FINANCIAL TIMES

No. 27,185

Tuesday February 1 1977

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BP to spend

U.K. projects

BRITTSH PETROLEUM is to to spend £t.2bn on specialised

to spend £1.20h. on spend £1.20h. of spe

£2.7bn. on

BY RAY PERMAN, SCOTTISH CORRESPONDENT

VAUGHANI LONDON ASSOCIATES LIMITED CURRENTERS

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ERAL

ourt ound or me

Sam Silkin, Attorneyral, told the Commons yesy that a close study of Appeal Court judgment in South African postal boycase showed that it had in his fornur on the two constitutiun al

Altorney-General, whose next was received with ir cheers, had spent much past three days studying e past turce days studying fourt's findings. is consulting bis advisors ecide whether be should it to the Lords on other in the case. Mr. George as, the Speaker, ruled that an appeal would be in Mr. law officer. Back Page. 14 ment. Page 12

ne discontinue idon talks

conded their incertage in gills. FT 30-snare index cinsed i last night—although a at the day's lowest of 390.5, day of galks had been down 12.7.

Id. Mr. Anthony Coosland, go Secretage, said the early STERLING gained 15 points as contactly not a sign on the dollar in 1.7150. The dollar weakened because of

ster extends rtial powers

present to the South per cent; dollar's widered to per cent.

November 1 yesterday em. u.91 (0.62) per cent.

und: all safe

and 18 Brilish passengers money markel activities, signal-were reported missing on led some concern over any lay, vas located yesterday excessively rapid fall in interest be pilor radined that he rates. Page 22 landed in upon country near

ow falls in the

with 1.5m. workers tembered uff and plants he for fack of energy. Up in fact of show fell in south and even along the of Mexico. Feature, Page 14

Page 8.

Clerk and a nurse—atl African—also were said to bave been compelled to leave.

Some hours after the children Africans had been about disappeared, the Rhodesian since last May.

Some hours after the children Africans had been about disappeared, the Rhodesian since last May.

The Botswana official pournalists to Manama, about 15 last night that in the miles from where the Botswana.

arn 130 short of water while Page 8

who takes his seat in the cuts, although a national strike tomerow is in he knaown is unlikely to be agreed. Page 11

tenaid Cuggan, Archibishop ed Glenamara. anterbury, warned of an . UNITED BRANDS Boardroom

per mine 8,000-year-old bas hand in the Negev desert thern tsrael. cil Association for bringing inlend to declare a dividend. Sec ame into disrepule.

BUSINESS

Equities lose 12.7; setback for gilts

taking after the recent substan-



and the FT Government Securities Index gave up all of last Friday's advance of 0.56 to slip back to 65.08.

• EQUITIES, marked lower at Vine Foreign Ministers of the start, fell further in Jaropean Economic Com-sympathy with the setback in ended their meeling in gilts. FT 30-share Index classed

> effects on the U.S. economy. Pound's tcade-weighted deprcciation widened to 42.8; (42.7)

different to declare GOLD rose 75c. to \$132,7%.

de la calitary consorship. 52,346 a tonne. Page 21

andan aircraft . WALL STREET was down 4.57 at 952.96 near the close.

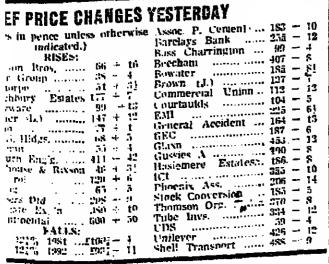
andao aircraft, us view of . BANK of England, In

po, northern Uganda, after £16.6m. U.S. bid out was safe and well. for Weyburn

ag a blaze caused when . CONFERENCE of public n a Glastow-Edinburgh M8 decide to step up the present campaign of industrial action in

maternary, warned of all dispute in the U.S. has forced the resignation of Mr. Wallace year's intake was a record the resignation of Mr. Wallace Booth as chief executive. Rack

Fage RLACKWOOD HODGE (CANADA) expects a net loss of ie Beel was fined 175 by the \$900,000 for 1976 and does not



Cuts in income tax hinge on new pay pact, says Healey

By MICHAEL BLANDEN AND PETER RIDDELL

• GILTS fell sharply on profit- Mr. Denis Healey, the Chancellor of the Exchequer, last night stressed that an taking after the recent substances extended in essential condition for the "necessary reductions in income tax" in the Budget would be the conclusion of a satisfactory agreement on pay policy from August onwards.

halance of payments.

The Chancellor also argued better theo they looked even two

He drew attention to the U.K.'s lbat Britain could not win the

'huge burden of medinm-term fight against transmission in the continued on Rack Page

said earlier at the Overseas Bankers Club annual benquet that Britain needed at least to balve the rate of inflation again.

The Governoc structures of inflation again.

The Governoc structures of the economy now in view of the current high rates of inflation level of unemployment. He and the "cardins?" need to eliminate the balance of payments of unemployment within a surplus from North Sea activities, reasonable time "we shall "conscious decisions" would be on pay and on industrial resources went into improving the halance of payments.

He drew attention to the UK's like! Personer and payments at the company of the control of payments.

The Chancellor also argued better theo they looked against a resources were sheat and realistic or countries. The Chancellor also argued better theo they looked against to be trapped in a descending spiral of deflation, the stronger countries must take the opportunities must take the opportunity now offered them of running their economies at a higher level of demand." said Mr. Healey.

Mr. Richardson added that "the time would now seem ripe for a co-ordinated, steady and prospect of a fall in the level of unemployment within a largest and strongest economies." in the conscious decisions" would be on pay and on industrial resources went into improving the relations."

The Chancellor also argued better theo they looked again.

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The Chancellor also argued better theo they looked again.

The Chancellor also argued better theo they looked again.

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The chancellor also argued better theo they looked again.

The chancellor also argued better theo they looked again.

The chancelor also argued better theo they looked again.

The chancelor also argued better theo they looked again.

nn the dollar to -1.7150. The "huge burden of medinm-term fight against memployment by dollar weakened because of external debt," estimating that ber own efforts alone. Both be worries about the icy weather's some \$20bn, of borrowings would and the Governor took advantage

Speaking lo an international fait due for repayment between the presence of Dr. Jobannes Witteveen, managing director of the eve of the first discussions on "We must therefore move into the TUC leadership this very substantial current account fund in London for informat evening, Mr. Healey said that surplus, and stay there for years, failure to reach a satisfactory pay signer enter for the coming year of our external financial position between ment and send inflation rocketing, "not only by raising wage position." Mr. Richardson said that through its effect to that North Sea oil should bring conomic performance and to on the value of sterling."

Mr. Gordon Richardson the Governoc of the Bank of England said earlier at the Overseas Besiders Club annual benquet that Britain needed at least to balve the rate of inflation again.

Mr. Healey emphasised that the presence of Dr. Jobannes Witteveen, managing director of the Mitteveen, managing director of the International Monetary with the Turdent in London for informat alks, and Dr. Otmar Emminger. The Deputy Governoc of the U.K. has "established to build up our external asset the financial conditions for some that the Turkent Province and to call for expansion by the U.S. Germany and Japao.

"Unless the whole world is to be trapped in a descending spiral of deflation, the stronger countries must take the opportunities must take the opportunities of them of

Speeches, Page 8. Editorial Comment, Page 14

Seized African children taken to Botswana-

BY OUR FOREIGN STAFF

HUNDRE Rhodesian Africans, said to have been abducted by nationalist guerillas from two mission schoots, arrived yesterday in twa Botswana border villages. This was confirmed by a senior Govecnment official of Botswana who sdded that Rhodesian helicopters had "accompanied" the abducted Africans to the villages.

A Rhodesian military com- WEYBURN Engineering, a leading disease engine component from Manaina Mission, in the component of the c if of Mexico

company, seems ceriain lo

of the eastern half of the

nemanced locked in the grip

satisficating alesset engine component

company, seems ceriain lo

biblishabla Tribal Trust Land in

south-west Rhodesia close to the

south-west Rhodesia close to the

subtreating lemperatures

result of a £16.6m, agreed bid,

clerk and a nurse—all African—

also were said to bave been com-



Some hours after the children Africans had been abducted

The Botswana official said

have been mounting incidents on the horder, with the Rhodesian Government claiming that Bolswana is harbouring nationalist Botswaoa, which does not

have an army, recently an-nounced increased expenditure for an expansion of its para-milliary police force and military police force and appealed to the UN Security Council about Rhodesian violations of its border. A UN mission is to visit the country soon to investigate Botswana's allegations against Rhodesia.

The schonlebildren incldent came as Mr. Ivor Richard's southern Africa mission came to close in Lusaka with Mr. Richard, chslrman of the recessed Geneva Conference, reported a looking to South Africa and the

Propert also told the jury of information of information of information in the jury of information of information of information in the jury of information of information in the jury Devolution may be losing favour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

lished yesterday suggested that the change.

Nevertheless, this is small the majority in favour of a in many people's mind, devolu-comfort for the Government. Scottish assembly may be tion looks irrelevant compared The offer of a referendum in

of the Government's devolution Small sample

proposals. Another 18 per cent. Some commentators yesterday policy north of the border. asked said they were in favour said they supported indepen were qualifying the results by While there is reason to dence, as advocated by the Scot- pointing out that they were helieve that some members of tish National Party.

based on a small sample.

the Cabinet would not be sad to

re with no devolution at all.

FEATURES

U.S. energy and the

Society To-day

Parti Quehecois' war of

Sanyay Gandbi: his

mother's son

The ruling committee of Shelt

THE Government may have a situation, with a large increase to the resignation of Mr. Alick shock in the proposed devolution unemployment in Scotland, Buchanan-Smith, the party's tion referendum. A polit publishers the best explanation of chief Scotlish spokesman.

dwindling fast.

With more immediate problems. Scotland and Wates, in exclusion of the Campaigning by the anti-devoluction of the System 3 tion group, so far has bad little Labour back benchers on the organisation. 38 per cent. of those impact.

But 32 per cent. said they The second ball of the poll, see the proposed assembly fall, wanted things to stay as they to be published to-day, will show the Government can bardly look are with no devolution at all. that the Conservative lead in with equanimity on the prospect Other recent polls bave indi- Scotland over Labour and the of its central legislative measure cated a 2-to-1 majority in favour SNP has fallen, probably for this session being rejected of devolution.

because of the confusion over after so much time has been of devolution.

because of the confusion over after so m
The deteriorating economic its devolution policy which ted spent on it.

13

apparent certainty of an overwhelming endorsement of the

ON OTHER PAGES Leading Articles

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For latest Share Index 'phone 01-246 8026

World Trade News World Value of the E ANNUAL STATEMENTS INTERIM STATEMENTS d Retailers ... Bess Peat 6:7.

impress Dell BY ADRIAN DICKS BONN, Jan. 31.

Two-tier

Boards

THE GOVERNMENT is pre-pared to give "very careful consideration" to the proposal by the minority report of the Bullock Committee for a two-tier Board structure as part of its industrial democracy legislation, Mr. Edmund Dell, Secretary for Trade, said in Bonn to-day.

Atthough bad majority majority had produced "cogent argument" against a two-tler structure, Mr. Dell said he had been impressed during a brief visit to West Germany with what he had heard about the two-tier Boards general in West Germany with the two-tier boards general in West Germany companies. man companies. The super-vistory Board had been described to him, said Mr. Dell, as a significant element in company control: "It is not to be written off: it is an institution of importance."

Under the West German system, the supervisory Board has the functions of appointing (and firing) members of the management Board, setting dividends and approving major investment decisions. Both the Montan system of worker co-determination which has been in force for 25 years in the coal, iron and steel industries, and also the new law extend-ing workers' representation in the Board room from July 1, 1978, give the employees equal representation on the supervisory Board, but not direct say in day-to-day management.

Mr. Dell, who has met Government officials and trade nalon and employers' represen-tatives bere, said be was impressed by the consensus opinion that co-determination had made "a very positive contribution" to West Germany's economic success. There were many elements in the West German industrial relations' scene that differed from the British tradition, but be said be was confident that "we can build on uur traditions as the Germans bare Asked whether the Bullock

majority's proposals would give the trade unlong a much greater relative influence than is the case in West Germany, Mr. Delt said he had the Im-pression that the unions exercised a very great influence under all the models of co-determination in effect bere. He stressed that an important part of the Bullock majority

report - with which the minority had expressed no disagreement-was the proposal that all directors, no matter how they might be appointed, shoold have the same legal responsibility and standing. Parliament, Psge 12

wifus five.

Mr. David Steet, chairman, said in Glasgow yesterday that the company was able to increase its investment plans because of ao improvement in cash flow resulting from the beginning of North Sea off production from the Forties Field, and the prospect of oil from Alaska this year.

At teast half the expenditure will go offsbore, including a more to he modernised, with the hope of raising the vatue-added of raising the vatue-added of refined products by increasing upgrading plant. But an increase in overall capacity has been ruled out because of the general surplus in refining capacity throughout Europe.

The company's links with ICI in the ethylene cracker project at Willon and the pipeline to Grangemouth will provide will go offsbore, including a more

The Grangemouln refinery is to be modernised, with the hope

will go offsbore, including a more 250,000 tons of feed-stock a year inlensive development of the for new derivative plants.

Mr. Steel said that planned make specialised manufacturing plant of the rest will be spent on specialised manufacturing plant of the plants of the plant of the plants of the plants. to increase involvement in chemical plant in Britain. About the micals and improve efficiency 1,800 jobs will be created during and reliability of the refinery at construction and there will be Grangemonth.

Grangemouth BP's largest chemical plant in Britain. About the chemical plant is a substitution and the chemical plant in Britain. About the chemical plant in Britain. construction and there will be 400-500 new permanent jobs.

Evaluation

problems feared latec in the year He sald that North Sea ofl Howard-Doris, now huilding a balance of payments surplus, the second Ninlan platform at but added: "It is no substitute lock kishorn, will need another for the other measures, which avoid laying off more than 1,000 generation—the fight against inflation, which can destroy our inductival structure if we lose would confcibute substantially to New discoveries made by BP, industrial structure if we lose—but so far not designated as the need for greater investment commercial, are to be developed in our manufacturing industries. At least two of them are regarded as promising prospects. and private sectors, and perhaps an improvement in industrial productivity to the standards achieved by our European com-

One is likely to be the Andrew Field, but the company declined to name the other.

Andrew Field, BP bas been avaluating the company declined to name the other. Forties, BP's main moneyspinner to the North Sea, is of the most northerly discoveries expected to repay its £850m. tying in deep water on block investment by 1978. Peak production of 500,000 barrels a day various preduction techniques, should be reached this year.

Mr. Steel said "EP by as been evaluating the commercial polential of the Magous Field—ooe tying in deep water on block types and the standard various preduction techniques, including tension-legged relations. Mr. Steel said: "BP has played forms, which might be used for the leading role so far in North the development of the Magnus See developments, and we occan Field.

to continue this way. But we in addition, the group bas that the economics are feasible. Transworld's "Development costs for off-shore oil and gas bave increased commercial this year. Olber finds could result in exploration under the fifth round of licences to be depths, a harsher environment, line fifth round of licences to be expanding demands for material announced on Thursday. BP is expanding demands for material widely tipped as operator for at and tabour, and continuing least one or two of the more attractive blocks on offer.

ICI links

"A single exptoration well in about 600 feet of water can now cost'£3m, and a production plat-form in similar depths £150m. As we move even further into uncharted waters, the risk factor Onshore, be said BP intends

cao only do so once it is clear

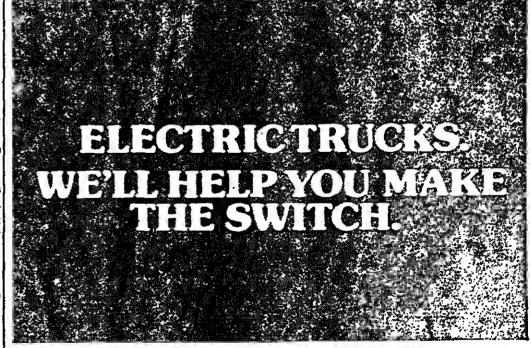
eoormously with greater water

The offsbore plans could in-clude bringing forward an order for a third Ninian platform, which would relieve some of the

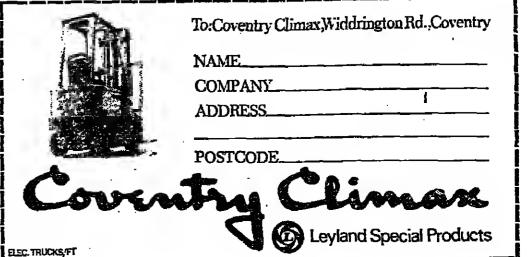
by the platform builders.

Peak output

£ in New York Jan. 🕸 \$1,7150,713a



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We still need the revenue

BY SAMUEL BRITTAN

JUBILATION that public expen- their work lo controlling public diture is — for the time being— expenditure to be undermined by now under some sort of control the switch to benefits, most of should not blind us to the fact which reflects a change of that the form of the Public administrative techniques, rather Expenditure White Psper is still than extra disburssments of deeply unsatisfactory. It was public money, uoressonable to expect a break. Presentation presentation of revenue alongthrough in the present document side expenditure would put an
produced against the odds so end to these metaphysical
close to the December IMF pack-
age and sll the well-publicised able to see immediately the net
agonising which preceded it effect of the new henefits—or of
Unfortunately, however, the any new proposal of a similar
Unfortunately, however, the any new proposal of a similar
in the day's most valuable event. Unfortunately, however, the any new proposal of a similar defects reflect nuderlying thiok kind—and could decide for theming and not just hurry. Mr. Leo selves whether to call them posiPliatzky, the Second Permanent tive spending or negative incomeSecretary in charge, was right to tax. With revenue estimates devote his first year to securing present, it woold have been quite them implemented via effective proceeds of the BP sale as cash limits, the contingency negative expenditure, as its converserve and so oo. But if be tribution to the public sector wants to lesve behind a atructure balance could have been shown wants to lesve bebind a atructure balance could have been shown which will survive the present straightaway as a cash receipt pro-retrenchment political mood. Numerous other complexities to of concept, measurement and free depreciation or the proposed method; and do so in the know. Conservative tax credits would ledge that his specialist advisers be disposed of with equal bave a way of looking at things simplicity. wblcb is far from commanding universal assent (that Is I disagree with them).

The great need is not to do plain and obvious; which is to for on tax ratea, or to be forced put expenditure and revenue into forecasting the pace of side by side. This does not inflation. But with—or rather meen that the Budget should without—respect, these objections, and on any definition of given some credence by the conthe balance, there is a limit to tinued habit of publishing the safe level of Government expenditure in "funny money" at the tax consequences of ex- from allowing for Inflation, as I penditure decisions that any sball explain again on a future long term rationality can be occasion. injected. The revenue projectory The simplest solution would be tions in the Budget-time to put down both expenditure Financial Statement are not a and revenue in actual money satisfactory substitutes partly with sn explicit allowance for because they only go a yest inflation. There would then be shead and are on a different supplementary tables showing nrice hasia to the White Paper, the effects of varying inflation but even more because it is the rates on both sides of the Pepa-rbased on the account. actual planning document used in Ministerial discussions and not mean actually indexing Treasury allocation of funds. them). This makes the revenue

Absurdities

The publication of revenue Treasury likes. More important, figures would also enable the it would tell people shout the Treasury to get rid of a number prospective tax burden, which is of absurdities in their measure more informative than simply ment of public spending. There telling them the tax rates. ls, for instance, a case for treating the new child henefits as expenditure or as negative revenue Plialzky's ear, "what assumption

Presentation of revenue along

will bave to look at problema do with investment allowance

Chancellor

The main reason for something complex but to push entrenched opposition to publish aside the theology which stops ing revenue estimates is the the Treasury from doing the desire not to commit the Chancel-plain and obvious; which is to lor on tax ratea, or to be forced borrowing. It is only by looking -which is a different matter

Alternatively, exercise—which is the assumption can be made that tax rates are indexed (which does side independent of the rate of infistion and it can then be expreased on any price basis the

willows surmounted by an nru Mr. Leslie Rohns, U.K. market another port, which. But in a king Soloman's these problems are not avoided with the initials JB, sold for £160 ing director for Pellos, claimed The Port of Tyne Authority judgment, it was decided to in- by hiding them from view and three times the forecast—and a that a ten-acre sile on reclaimed by a decided to make a full back to the decided to the decided to make a full back to the decided t clude as public spending only taking refuge in a medium-term brooch commemorating the dealb land in the dock was unsuitable. engineering investigation for the that part of child benefits which model of no use either to the exceeds the value of the choices between collective allowances. One can understand the choices between collective why officials do not want all and private types of speeding.

Interval to intervet the dealb land in the dock was unsuitable. engineering investigation for the choice sailed to make a full like, local price ranges of all wing the user to respond almost certain the choice sailed to make a full like, local price ranges of all wing the user to respond almost certain the proced for a large building and appraisal "hecause it was fell groceries are being supply the motto "Sacred to Friendship," needed for a large building and appraisal "hecause it was fell groceries are being supply the motto "Sacred to Friendship," needed for a large building and appraisal "hecause it was fell groceries are being supply the motto "Sacred to Friendship," needed for a large building and appraisal "hecause it was fell bils would bave added another that loe Pellos lovestization had why officials do not want all and private types of speeding.

The top price of £210 was paid £600,000 to the contract.

The top price of £210 was paid £600,000 to the contract.

BY DOMINIC WIGAN RACING

High hopes pinned on Chepstow

This afternoon's other schednled fixture, Nottingham, yesterday became the season's Sist meeting to fall victim to the weather when the stewards called it off owing to the frozen

Davies. He saddles Mount Irvine in the day's most valuable event. Hurdle.

PROVIDED THAT there has encouraging displays over the The Dealer, from whom he been no severe overnight frost minor obstacles. His best per receives 10 pounds. Another imto-day's Chepstow meeting should formance was last time out at proving animal the amstcurgo ahead, making it the first produce the Ascot on January 15.

There the Chepstow-trained likely to fill third place, conditions wiped out all but five year-old found only the An hour after the Persian War Windsor's card on Saturday.

Novice Hardle Davies has another

CHEPSTOW

1.45—Knave of Rearts**

2.15—Marmalade

2.45—Mount Irvine*** 3.15—Wild Fox 3.45—Salviati

in the day's most valuable event. since) was comfortably beld in Knave of Hearts, looks to be the the 21-mila Persian War Novice third place.

A reproduction of that Ascot tested Stope Opportunity Selling
A smart stayer on the flat for running should see Mount Irvine Hurdle in which Peter Poston's Arundel trainer John Dunlop, gelting the better of Rough and Newmarket challenger, Blushing Mount Irvine has put up several Tumble's progressive stablemate, Bride, is an interesting runner.

BY ANTONY THORNCROFT SALEROOM

Girl's eye painting makes £210

There were 25 lots from the col-lection of 1ste 181b century memorial and devolional pen-

THE GREEK Bible which Dr. for an unusual painting on ivory Johnson used to bit Thomas of a young girl's eye.

Osborne, the bookseller, when be dared to call the famous man of in £31,133. Gardner paid £500 for with only 3 per cent. unsold. It is a miniature of Frederick to the New Augustus III of Poland, while a York dealer Fleming.

The Bible, published in Frankfurt in 1598, carries the signature and arms of Robert Harley, Earl of Oxford, and a comment on the incident. It for a large Russian icon made in had been estimated at £70.£100. St. Petersburg in 1800 and a comment on the sale went, hringing in a total of £21,121.

A 1558 two volume memorial st. Simeon. All the lots carry of the philips furniture sale contributed £26,386. A collection of objects, sculpture and pictures which bad belonged to the late Binky Beaumont, the theatrical impressario, made £2,470.

A pencil sketch by Vera Willoughby entitled "The Lesbian Finte, Player" sold for £170 to Lawrence.

The Phillips furniture sale contributed £26,386. A collection of objects, sculpture and pictures when be about 1810 of a lady made £490.

The auction totalled £27,560, with only 3 per cent. unsold.

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All the books in the sale went, high propos

Boebme.

A Lowry oll, "Man Looking plates.

Perhaps the most interesting Out to Sea," signed 1936, went A pair of blue and white kuohjects sold at Sotheby's yester to Libson for £1,150, while two shaped heaker vases fetched day, were in a £31,133 aale of traditional flower pieces by Cecil £550. A 10 per cent, buyer's miniatures and objects of vertu. Kennedy did even better, selling premium is payable on all lols.

bringing in a total of £21,121.

A 1558 two volume memorial on John Hus and Jerome of Prague, published in Nuremberg and including woodcuts, was sold for £900, as against a £40-£60 forecast, Quaritch paid £550 for four volumes of works hy Jakob

Boehme.

Century Central Russian icon of There was a very modest the 10 per cent, hnyers premium. Christic's which brought in Phillips managed the top price £28,204. A K'ang Hsi famille of the day—£2,850 from Williams vert green ground supper set wont to the London dealer Handwiller wolumes of works hy Jakob

William Russell Flint, a water-cock for £600, while Marchant Colour entitled "A Sunburned Pandora."

A Lowry Central Russian icon of There was a very modest the lots carry auction of Oriental ceramics at the 10 per cent, hnyers premium. Christic's which brought in Phillips managed the top price for ground supper set ground supper set ground supper set with the lots carry auction of Oriental ceramics at the 10 per cent, hnyers premium. Christic's which brought in Phillips managed the top price for one of the nudes hy Sir wont to the London dealer Handological Phillips managed the top price for one of the nudes hy Sir wont to the London dealer Handological Phillips managed the top price for one of the nudes hy Sir wont to the London dealer Handological Phillips managed the top price for one of the nudes hy Sir wont to the London dealer Handological Phillips managed the top price for ground supper set ground supper g

Dock chipboard plan shelved

target. A cracked memorial board arriving annually from climate, but added that it was miniature, showing a tomb amid Finland.

Facts on screen

FOUR years ago, the first public vertisements, aircraft arrival employ Viewdan for news of the BBC's proposed information, sub-titles for the grammed learning and s An honr after the Persian War Ceefax service was revealed in deaf superimposed on TV proNovice Hardle Davies has another strongly fancied representative in Dawn Breaker. The likely favourite for the Ralph Morel Challenge Cop. Although this seven year old's chance must be respected I prefer the credentials of Josh Gifford's Findon chal. subsequently been announced times to Channel Television, the are feeding in information of Josh Gifford's Findon chal subsequently been announced times to Channel lenger, Salviati, who is due for by the Post Office called View-regional station. data. These systems allow a There are, however, some clude the Exchange and conventional television aet, problems to be resolved— the Consumers' Association

equipped with an adapter, to mainly of a commercial and Financial Times, and a ni become a data terminal with political nature. The Post Office's -simply

channels with a daily service to supply the information, answered. Is the Post almost corresponding to the charging the user for it on his going to exercise controlled of TV bours. ITV's telephone hill. Oracle service is doing as much editorially, hut remains more of an experiment while resolving its own unique dilemma-how much advertising can it carry information available on View- are refining the editoria conventional ITV channels?

can make an impact, however, customer for it, the Post Office problem seems to rest will until the manufacturing side of will act on the supplier's behalf which will have to finar the industry can supply enough as a hilling agency. The user service from adverdecoders. These special units will merely pay for the call at revenue—but it is a service must be attached to sets to standard telephone rates plus a viewers may well switch -hut at present they are still in practice, the Post Office alleged to have said. market develops, they are claims that the total cost of an years I've been trying costly, too-ranging from £110 average call will still only be them from going to the it for a do-it-yourself kit to over in the order of a few pence now you invent this." £500 for a plng-in unit. But per minute. some TV rental companies are A conventional audin-cassette Viewdata are inventions

addition to general and finan he "beld" on the screen in screen will be call news, share prices, weather, definitely. motoring information and the Viewdata is also "interactive " ventional pro-

selective access to a whole Vlewdata system, although up exemplify the possibilities range of "printed" information to two years behind Ceefax and demonstration I was able: by calling up the Oracle, has two very important up the Mntoring Which?

"page" With a advantages. Broadcast teletext on the Austin Allegro lit with a advantages. Broadcast teletext on the Austin Allegro lit numeric key pad.

During their development, a number of "pages"—in practice technical standard for the three a few bundred; and the nature systems has been agreed, so of the information supplied is that all may interconnect without the need for equipment a general public interest (PRC) on how to deal with a supplied in the need to serve the need for equipment a general public interest (PRC). out the need for equipment a general public interest (BBC) on how to deal with noise duplication at the receiver end or to be compatible with the hours, a social welfare er Since November 9 last year, aim of advertisers (ITV). But a bahy-sitting problem, when the Home Office granted Viewdata comea along the exist. Although Viewdata is permission for teletext trans ing telephone lines and effect operating daily, test mar missions to continue, the BBC's tively connects the viewer with will not commence until Ceefax service effectively a computer store that can pro-next year, and a full ceased to be experimental—it vide an infinite number of service abnut o year after has a budget and is now fully "pages"; and the Post Office is Meanwhile, an important operational on both BBC allowing outside organizations tical question may have

Post Office

without diverting revenue from data will be considerable, and tent of their nwn servi often extremely specialised. As complement rather than Neither Ceefax nor Oracle long as there is a potential pete with Vicwdata. The i enable them to display teletext surcharge depending on the during the TV comm

now pushing ahead with recorder can be used to record are here to. memorial and devoloses, the property dants and brooches, the property of Henry Nyburg. They made £2,440.

Such mourning jewellery was very fasbionable until well into the 19th century, and is popular again with collectors.

Prices were generally above of up to 100,000 tonnes of chip-prices were generally above.

An alternstive site on the chistory site on the chistory site on the river at North Sbields was also considered unsuitable, as it was iddered unsuitable, as it was additional charge.

Some idea of the scope for scheme was currently hanging fire because of the economic dimate. but added that it was into a more cover about eight "pages" at set into a more cover about eight "pages"

the Viewdata bank The

least by approval of org tions hooking into the con

In consequence, the range of Meanwhile, the broade

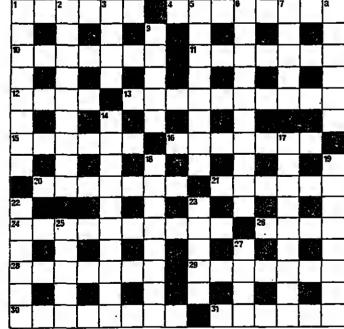
† indicates programme in hlack and white.

BBC 1 9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pehble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Calleges. 320 Pobol Y Cwm. 3.53 Regional News (except Londoni. 3.55 Play School. 4.20 Destardly and Muttley in their flying machines. 4.25 their flying machines. 4.25 Jackanory. 4.40 "Good Snakes Bad Snakes." 5.95 John Craven'a Newsround. 5.15 Country Search,

5.35 Magic Roundabout.

9.25 Fathers and Families. 10.35 To-night: Castro's Cuba. 11.15 The Education Debate. 11.40 Weather/Regional News. All regions as BBC 1 except at

F.T. CROSSWORD PUZZLE No. 3.294



ACROSS

10 Blab about the Spanish priest

26 Network making me quiet (4)

(7)
29 indian socialist's family (7)
30 Wrongly dial conservative given to procrastination (8)
31 Type pf television camera?

coming to the point (S)

5.55 Nationwide (London only). World. I1 6.20 Nationwide Goes West from for Wales.

6.20 Nationwide Goes West from Brislol.

Scotland—5.55-6.20 p.m. Report dale Farm. 4.20 Michael Bentine's Scotland.

Scotland.—5.55-6.20 p.m. Report dale Farm. 4.20 Michael Bentine's Report Wales Headlines. 2.90 House-Potty Time. 4.45 Magple.

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Scotland.—5.55-6.20 p.m. Report Wales.

Scotland

the following times: Wales-5.55-6.20 p.m. Wslcs

6 Produce kindling for oriental

wide analysis (4) SOLUTION TO PUZZLE

I Argue about mammal in river

Goddess enclosed in wirenetting (ā)

g A crowd taking your turn (6) 4 Storing bose, perhaps with ladders, but not for firemen Insect going to courch in wood (5) 14 I travel with bouquet that is rainhow-coloured (10) (7)
11 Soldier—one in a jetty? (7) 12 A drum for dancers? (4) 17 Browbeaten by female bird

13 Type of electric arc is setting 18 One who provides news about 15 Overcharge without legal beer (8)
19 Linked like this—? (8) 16 Perception that is visible (7) 22 Rush after sliver, it's con-20 Checked, but railways atopped tracted (6) Checked, but railways atopped 23 Take without right or put us up with right (5)

aky? Maybe, but without fat 25 A tax in an island (5) (6) 27 An opinion coming (place for bad soldiers-

No. 3.293 PENMYWISE DOMME O S V 7 L C S SAMS SETTLEMENT given to procrastination (SI
31 Type pf television camera?
(6)

DOWN

1 Left rola io middle of act (g)
2 Guard having to complain to diner (9)
3 Note a learner making a duck (4)
5 Record phone-csll that is coming to the point (S)

Weather for Scotland.
Northern Ireland...3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six, 6.50-7.20 Here's

How. 11.40 News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlaods To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 6.50-7.20 East (Norwich) Spot On!; Midlands (Birmiogham) Music Makers; North (Leeds) Youth Concerts; North East (Newcastle) Looks Nstural; North West (Manchester) We'll Call You; South (Soothampton) Hey Look That's Me!; South West (Plymouth) Peninsule; West

(Plymouth) Peninsule; (Bristol) Arthur Elton mentary film maker). BBC 2 11.00 a.m. Play School. 2.15 p.m. Other People's

2.15 p.m. Children. 2.50 Wordpower. 2.00 Film as Evidence.
3.30 Peter Onaldenc's
Illustrated Economics. 7.00 News on 2 Headlines. 7.05 Zarabanda 7.30 Newsday. 9.00 The Musical Time Machine. 9.45 The Man Alive Report. 10.55 Late News On 2.

11.05 Late News On 2.

11.15 The Old Grey Whistle Test.

11.55 Music at Night by Debussy.

To-day. 6.30 Heddiw. 7.15 Ar Naucy. I.90 News plus FT index. a.m. Thank You and Goodnight: Elstorian Glawr. 7.45-8.10 To-morrow's 1.20 To-day's Post. I.30 Crown Roser Parkinson. World. II.40 News and Weather Court. 2.00 Good Afternoon, 2.25

In.

11.30 Manhunter.

12.25 a.m. Close: Judith Davis reads from the book Mother Teresa—A Gift for God.

All ITV regions as London 11.30 Late Call. 11.35 Night Gallers.

EXSCOTTISH

11.25 p.m. Road and Weather Report.

5.15 Piper and his Friends. 5.26 Cross-roads. 6.90 Scotland Today. 6.30 Welcomo to the Cellida. 7.30 Hewait Flve-O.

11.30 Manhunter.

12.25 a.m. Close: Judith Davis reads from Common Road and Weather Report.

5.15 Piper and his Friends. 5.26 Cross-roads. 6.90 Scotland Today. 6.30 Welcomo to the Cellida. 7.30 Hewait Flve-O.

11.30 Manhunter.

12.25 a.m. Close: Judith Davis reads from the book Mother Teresa—A Gift for common the Cellida. 7.30 Hewait Flve-O.

13.30 Report West.

SCOTTISH

SCOTTISH

SOUTHERN

ANGLIA ANGLIA
1.25 p.m. Anglia News, 5.15 Star party.
Maidens. 6.00 About Anglia, including roads.
Police Call. II.30 arreita. 12.30 a.m. sport. 7.30 Emerseucy. II.30 Oct.
Womeo Who Matter.
ATV MIDIANDS. 1.20 p.m. Southern News. 2.00 Hou ATV MIDLANDS 1.20 p.m. ATV Newsdesk. 5.15 Epiderman, 6.00 ATV Todes. 7.30 Hawao Five-O. 13.30 Journey to the Unknown.

BORDER 11.20 p.m. Border News. 2.00 20use-party. 5.15 Oul of Town. 5.00 20use-News and Lookaround. 7.00 Mr. and Mrs. 7.30 Enterconcy. 11.30 Mr. and Mrs. 7.30 Enterconcy. 11.30 Mr. and Of San Francisco. 12.25 a.m. Border CHANNEL

71.20 p.m. Channel Lunchtime News and What's Oo Where. 5.15 Supersonic. 75.00 Report El 3lx. 7.00 3ale of the Context 7.10 The Streets of Sen Fran-

GRANADA

5.45 News.
6.00 To-dsy.
6.25 Crossroads.
7.00 Dave Allen and Priends.
7.30 The Six Million Dollar Man.
8.30 Robin's Nest.
9.00 This Year Next Yesr.
10.40 News.
10.30 1952—The Year She Came
In.

SOUTHERN

TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 8.50 The Mary Tyler Moore Show. 8.15 Emmerdajo Farm. 6.00 Northern Life. 7.30 2awaii Pive-O. 11.30 Oan Angust. 1330 Philosophysics 1330 Oan Angust.

ULSTER 1.20 p.m. Lunchime, 2.00 See You Tuesday, 3.48 Ulster News 2 endines. 5.15 Run Joe Run. 5.00 Ulster Television News. 6.25 Reports, 7.36 Emergency 11.15 The Playright—Tom Stoppard, 11.45

WESTWARD GRAMPIAN

9-23 a.m. First Thing.
Grampian News Readilines.

5.15 Rm.
Sale of the Century.

Wildlife Chemia.

11.30 Redections.

12.25 p.m. Gus Roneybun's airthdays

Sourcionic.

6.00 Westward Diary.

7.00

6.00 Westward Diary.

7.00

6.00 Fam.
Sale of the Century.

6.10 of San Francisco.

11.27 Westward Laie

Nows.

11.30 Elaine.

12.00 Faith For

Life.

YORKSHIRE UNAINADA

1.20 p.m. Tals is Your Right. 5.10 1.20 p.m. Calendar News. 3.51

9.30 a.m. Schools Programmes. This is Your Right. 5.15 Crossroads. Calendar Toesday. 5.15 Emmerdale 12.00 tssi Nobu. 12.10 p.m. Mister Trimble. 12.30 Paint Along With cisco. 11.30 The Collaborators. 12.25 II.30 Police Story.

RADIO 1 247m Song. 9.00 News. 9.05 This Week's News. 5.15 My Music (31. 6.65 The Composer: Purcell (5). 9.50 Academy of the 23C 131. 18.55 28E Young Composer: 1.00 News. 7.05 The World in the Composer: Purcell (5). 9.50 Academy of the 23C 131. 18.55 28E Young Composer: Forum 1976 (5). 1.205 p.m. 31. 215 The Secrets of Engma 12 as Radio 1.05 The Artis Warldwide. 1.20 Midday 9.10 A place in the Sam. 9.50 Kaleido-including this week's new Top 30 discs. and 12.30 p.m. Newsbeat. 2.22 Inoid Concert, part 2 (5). 2.50 Percech Plano scope. 9.57 Weather. 10.00 The World Hamilton (5) (also do VHF). 4.30 It's Inl. 1.7 (Art. 9.45 Newsbeat). 6.02 John Cunn (5) (also Radio 2). 11.00 John Ped 15: 12.05 12.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 12.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 11.00 John Ped 15: 12.05 2.55 a.m. As Radio 2. 12.05 a.m. As Radio 2

RADIO 2 1,500m and VHF
As Radin 2.

RADIO 2 1,500m and VHF
Summary. 6.02 colin
acrry 15. Including 6.15 Pause. For
Thought. 1.02 Yerry Wogan 15. Including 2.15 Pause. For
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Thought. 1.02 Yerry Wogan 15. Including 2.15 Pause. For
Thought. 1.03 Pause For Thought. 4.25.
Including 5.05 Cricket report. 1.27 Racing
RADIO 4
Including 5.05 Cricket report. 1.50
Including 5.05
Including 5

Sun: Thut, 7.30 La Travista.

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SO INTO MEMORIAN CONTROL INFORMATION
"A CANDO DESCRIPTION OF CONTROL
"A CANDO DESCRIPTION OF CONTROL
"A CANDO DESCRIPTION OF CONTROL
"ACTIMISMOST CYLINAGE" C. TIMMA
OF CHIMISMOST CYLINAGE" C. TIMMA
OF CHIMISMOST CYLINAGE TO THE CANDO SEASON
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ENTERTAINMENT GUIDE CONTINUED ON PAGE 1

CASIND, Old Compton Street, 477 THE TOWERING INFERNO ALL DETS. dolly 2.45 and 7.30 (not

Caballé by RONALD CRICHTON

ker, tine to change their from pieces by Chapfi and Giménez, were clacked as well aballes recitals are jolly unventicular occasions, conformation of the older classies, must admit that Mr. Udaeta in andices, possibly a Freuch must admit that Mr. Udaeta in andices, possibly a Freuch subtlety that equalled the subtlety in subtlety

opera House presented the hall bere. Few English states soon becomes aware that swerrat Caballe in place of pianists have these apparently sta. Ludwig originally simple rhythms in their blood.

In the really palmy daya they used to hang no doubt observed that fluently forgettable than usual, programme as printed gave Mme. Caballe summoned Jose this measure, the diva's lidagta a dancer who (as she caused the country (1913)

programme as printed gave Mme. Cahalle summoned Jose tish measure, the diva's Udaeta, a dancer who (as she ring admirers sat fast at the explained in a lecturette during to be duly rewarded with an which cheerfulness kept on aslon of the Spanish part hreaking through) is an expert almost amounted to an extra on the castanets. Accordingly al (the intervol had been her zarzuela numbers, which onged it order to give the included the familiar De España er and her pianist. Nina vengo" of Luna, and excerpts ker, time to change their from pieces by Chapí and umes.

Giménez, were clacked as well shaller recitals are jolly, unas sung ventichal occasions, conform.

Even those who find the sound



Richard Freeman and Prue Clarke in 'Very Good Eddie,' the Jerome Recurred Presentan and Price Clarke in Very Good Eddie, the Jerome Kern musical from 1915 now playing at the Piccadilly. Last night was the first night of the new cheap seats pollcy; seats now cost only 12.00, 11.50 and 12.00, but the show is not merely just as good—it has been enriched by the addition of two more songs. As I said last March, a thoroughly enjoyable evening—B.A.Y.

Tapestries and their magic

by DENYS SUTTON, Editor of Apollo



Detail from one of the Unicorn Japestries, c. 1500

and New York a year or so ago. It will receive a further fillip Cathedral at Toledo and of from the San Francisco show, which four pieces from the and from the publication of Hearst collection are at San Margaret B. Freeman's hook Francisco: four others are in the Cathedral at Palencia. The Unicorn Tapestries (Metropolitan Museum, New York and designer, who would have E. P. Dutton, S45). These worked to a libretto supplied by famous tapestries are in the range exclesiastic, had to present Claimer New York and ware an ecclesiastic, bad to present Cloisters, New York and were three distinct plots — the divine presented by John D. Rocke-conflict, the buman conflict, and feller who had acquired them the history of the redeemer. from the Rocbefoucaulds, They Tapestry designers often pro- are among the supreme works of vide insight into the life of their art of the Middle Ages and are times, as may be seen from the only equalled in quality by the

tapestries and several of the most with a romantic touch.

Important, examples in the Museum once belonged to him, periods of tapestry weaving took an allegory of love. But this is for from heling the cause; this is for from heling the cause; this is for from heling the cause; the free well characterised and look are well characterised and look from the Story of the Emperor, is if they were carved in wood.

The appeal of many early, Beauvais, which effectively impostries lies in the ability of the separations could be designer to work out a script which intricate compositions could be designed is shown in the great Redemption tapes tries, a large scripts on the cathedral at Toledo and the Story of the Emperor of the Cathedral at Toledo and the Cath

of considerable fascination and vincingly arguing that they date makes an important contribution from around 1500 and were to the history of medieval designed by French artists but symbolism.

She points out that the ls one to be treasured by scholar designer of the tapestries drew and general reader.

Festival.

Most of the concerts in this Royal Festival Hall (Edo de will take place in venues Waart/Janet Baker); 27 June: which are ideal for chamber Hampton Court (Jose Luis music but too small for such per-Garcia/Jessye Norman) and 28 formances to be possible without June: St. George's Chapel, Windsponsorship, The venues, and the sor litzhak Perlman).

Round House

Music for 18 Musicians

by MAX LOPPERT

The London Music Digest and scrumptious chords, rich in the Arts Council's Contemporary added notes are heard). The Music Network have joined phrases enhanced, sometimes forces to promote a short English "swingled," by the addition of

with the first British perform:

ance of the most recent Reich
composition, Music for 18 Music
composition, Music for 18 Music
cians, an unbroken hour-long there remains little to be said
stretch of scintillating sounds in
joyous patterns.

Followers of the Amarican
effect. The controlled, very
composer and his music, with
its cross-currents set up by the
its cross-currents set up by the
slowly varied repetitions of basic
rhythmic and melodic units, will
have noted with interest the
fresh elements io the piece, The
instrumental palette bas heen
colour are surprising, bowever
enlarged (violin, cello, two
obviously arrived at. And though
ctarinets doubling hass clarinets,
and four female singers, in
addition to the variety of tuned
percussion instruments). The
range of available chords, and
thus of available harmoniea, is
hroadened (some surprisingly and harmonies, is infectious thus of available harmonies, is in a manner both competitive broadened (some surprisingly and barmonious, is infectious.

tour by Steve Reich and bis singers increase the interest of musiciaos. This was launched the surface, while the music at the Round House on Sunday, winds ita teisurely way across with the first British perform the chosen colour spectrum.

Hammersmith Odeon

Ry Cooder

by ANTONY THORNCROFT

Ry Cooder represents one of Ben E. King's "Stand by me," the nicest strands in contem- and a harndance version of "He'll porary popular music—a great, have to go." The hand is as even obsessive, interest in the rare as the songs. An elderly even obsessive, luterest in the rare as the songs. An elderly origins of the culture. American base player, a facially impassive country mnaic, the optum of the despised rural bicks, was pernadespised succeptions, and soul, and white bluegrass, the group's name, from hebind hillibilly, and folk, with even a naccordion. It was an evening for animating the archives, for scraping off the made his first London the application of the recordappearance at Hammersmith on ing studios and the commercial Saturday, and the faithful were alaut of the mass marketeers, and out in force to make sure it was getting the originals sensitively

ont in force to make sure it was getting the originals sensitively an occasion. Cooder turned out interpreted by an unpretentious

represent tapestry to have survived. The complete tapestry was enormous, dates from 1375-79 and was commissioned by Louis I. Duke of Anjou and hrother of Duke of Anjou and hrother of Erancisco piece is a genule and the animal who ralses his paw farmonious composition with the animal who ralses his paw typical elegance of the Inter-men with spears ready to plunger typical elegance of the Inter-men with spears ready to plunger that eurl up against the blue there can be seen a castie with background have a delicacy akin a well laid out formal garden; to that of Islamic decoration.

W. R. Hearst had a passion for peaks. This is a slice of life tapestries and several of the most with a romantic touch.

W. R. Hearst had a passion for peaks. This is a slice of life tapestries and several of the most with a romantic touch.

Museum once belonged to him. periods of tapestry weaving took is an allegory of love. But Museum once belonged to him. periods of tapestry weaving took is a delication of the Anjou and hrother of Duke of Anjou and hrother of Paris.

The distinguishing merit of the Musee Cluny, The Museum of the Musee Cluny, The Museum of the Anjou and bunts many of the dection and many

lorence opera

Rossini & Cimarosa by WILLIAM WEAVER

scripts of all 19862: Betton, non-fiction, poetry, scholarly and religious worksite. New authors welcomed Sent for free bookly? I N-1, Vantage Pressue W 24 St, New York 1990.

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his voice.

The smaller roles were Beneili was a winning romantic changes:

The smaller roles were Beneili was a winning romantic changes:

Strongly cast (Luigi Roni's Paolino, and Rolando Panerai— To-night and on February 7 strongly cast (Luigi Roni's Paolino, and Rolando Panerai— and 10. Egon Madsen, a principal clossier deserves special men in fine, still-youthful voice—a and 10. Egon Madsen, a principal tion), and Janine Chartat's sober Conte Robinson. The of the Stuttgart Ballet, will thon), and Janine Chartat's sober Content Robinson. The Earth; and to-night and on

CHEMICAL BANK, RESIGNING TRUSTER

French tapestry to have sur-vived. The complete tapestry

For those fortunate enough to et it, the 1972 Maggio musicale of its warm beauty. She also with the limitations of the corns and the state of the same was on the stage with greate of the control of Rossniis. Williom with the production of the production of the production of the production of the corns and the production of the corns of the corns of the corns of the production of the prod

veteran Mario Petri enjoyed replace in Dowel in Song of himself as Geronimo (abusing the Earth; and to-night and on parlato in the recitives).

These musical merits, how. Coleman will dance Arthur troyte in Enigma Variations.

Quite) destroyed by the hrutally insensitive, aggressive staging of Sibley in Enigma Voriations. A

Ugo Gregoretti, whose previous experience has largely been in television. In conspiracy with the designer Eugenio Guglielmithe designer Eugenio Guglielminetti, Gregoretti devised an antirealistic production. The hasic set was a huge 18th-century clock, of lapis lazuli and ormolu with cogs and wheela which were now and then, revealed to the public, as stage appointed general aditor of servants wound np the mechanism. The point, you see, was in succession to Sir Jack that the characters of the opera Westrup, who died in 1975.

Sibley in Enigma Voriations. A later announcement will be made about subsequent performances of this ballet.

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Suarez plans new round of talks with Opposition

PRIME MINISTER Adolfo
Suarez is arranging another round of talks with Spanisb Opposition leaders in the next few days to demonstrate that last week's political killings will not be allowed to balt progress towards democracy.

They might also help offset the auxiety that the continning arrests of left-wing activists is baving in some Opposition quarters. Using their new extensive powers of arrest and search, tho police are understood to have delivered a message to an interoational news interactional news in the auxiety data of political prisoners and threatena more kidnappings. Grapo again rejected suggestions that it was controlled by the right on their new powers.

The terrorist organisation Grapo, which bas claimed responsibility for tha murder of the three policemen last Friday and is holding hostage two of misulted the Deputy Premier, Lieut Gen. Gutterrez and is holding hostage two of the three police were taken from a military hostifal

Left-wing threat to Soares bodies of the three police were taken from a military hospital for hurial, have heen placed number to Community officials exported in the placed plaining why Greece wishes to number technical arrest and further proceedings are planned against him.

Grapo again rejected suggestions that it was controlled by the right wiog.

It Signs of indiscipline within the ranks of the armed forces are meanwhile being stepped on firmly. A naval captain who insulted the Deputy Mellode.

MORE FLESH was added to the bones of Greece's EEC entry negotiations here to-day, when the Greek Government formally cabled for flexibility to be allowed in the payment of its potential cootribution to the Community budget.

In the abort here:

WHILE the minority Christian manoeuvre to erode its political the elimination of aoven public

Democrat cabinet of Premier role.

Giulio Andreotti is expected to His speech is seen bere as an also likely in impose traffic speed nonunce leter to-night e limited indication of the growing connumber of new anti-inflationary cero within the Communist ential roil tariffs and anomalous measures, the secretary of the Party that its steady climb to threshold payments. Further Italien Communist Party, Sig. power could be threatened by measures are expected to he Enrico Berlinguer, has warned the present climate of political the Government that any move uncertainty.

The Communists however like semination of aoven punitic religious holidays. It was generalised scheme of tarlif preferences in favour of developing countries and also to be allowed in the to apply the special liboral import treatment afforded lo agricultural produce from the measures are expected to he annunced at a Cabinet meeting on Friday, following an economic since the resignation of two lead-

Enrico Berlinguer, has warned the Government that any move to revive a Centre-Left coalition would send the Communists hack into opposition. A coelition with the Socialist Party would give the Government, now maintained by the tacit support of the Communists, a working majority in Parliament.

In a major policy speech at a Communist rally in Milan yesterday. Sig Berlinguer sald that the communist rally in Milan yesterday. Sig Berlinguer sald that the contract government of popular unity."

He added that the Communist Party, which can now claim to represent 31.4 per cent. of the political parties, however, like summit of perty political leaders on Friday, following an economic simce the resignetion of two leading members of the original Greek negotiating team, arising—on Friday, following an economic since the resignetion of two leading members of the original Greek negotiating team, arising—on Friday, following an economic samulation of Friday, following an economic point of two leading on Friday, following an economic samulation of Friday, following an economic point of two leading on Friday, following an economic samulation of Friday, following an economic point of two leading on Friday, following an economic samulation of Friday, following an economic samulation of Friday, following an economic samulation of the Communist and the other political parties, how the bas virtually guaranteed which bas virtually guaranteed the present of was particular. On Friday, following an economic point of the Communist and the other political parties, how the bas virtually guaranteed with the present of was particular. On Friday, follow

Details of Greece's **EEC** entry bid

By Robin Reeves

BRUSSELS, Jao. 31

who insulted the Deputy
Premier, Lieut Gen. Gutierrez
Mellado, on Saturday when the
bodiea of the three police were
bodiea of the three police were

Mellado, on Saturday when the bodiea of the three police were

By the abort, huainess-like meetmig of officials from both sides,
Mr. V. Theodoroponlos, the new
Greek negotiator, banded over a
bodiea of the three police were

By the abort, huainess-like meetmig of officials from both sides,
Mr. V. Theodoroponlos, the new
Greek negotiator, banded over a
bodiea of the three police were

Berlinguer warning on coalition

ROME, Jan. 31.

| Mainty was told that Greece is in the aspect of the people." He says the Chartor now has number of specific oxemptions in some sensitive sectors, be and bis friends receive letters. which would affect the EEC's of support each day. "It is not generalised scheme of tarlff pre-illegal for people to petition the ferences in favour of developing Government," he says, "and we

European concern over Czech crackdown

BY PAUL LENDYAL

EUROPEAN SOCIALIST lead ers, who met during the weekend in Stockholm, expressed the bope that the :Czecboslovat authorities would find ways to resolve the problems connected with the Charter 77 buman rights manifesto, without either depriving the signatories of their freedom or trying to deport them, according to Austrian Chancellor, Dr. Brann Kreisky, on bis return home today.
While the Socialist Interevents in Czecboslovakia, it is primarily n matter for the Communist parties of western Europe, because they had proirsted against the treatment of human rights protestors, he

The Charcellor did not reply to the attacks made by Prague in the attacks made by Frague television during the week-end in connection with his offer to grant political asymm to dissidents who voluntarily left their country. Rowever, Foreign Minister Dr. Willibald

assertions by Prague medla that the Czechoslovak ambassador in Vienua, Mr. Karel Kimarck, when the minister saw him last Tuesday, complained of Dr. Kreisky's interference in Czechoslovak internal affairs.

The Minister revealed that the amhassador gave bim the names of eight leading burner rights activists and asked whether they would be allowed to enter and stay in Austria. The Minister confirmed that they, and everynne who felt he was persecuted for political reasons, were welcome, vided they left foluntarit in view of the tension Czech-Austrian inlatinus the public criticism by controlled mass; onedia Chancelinr Kreisky, it is to here for granted that Czech Premier, Mn. Lubs Stronjal's vistt, scheduler take pince in the first vof March, with be qui shelved. Both Czech Austrian diplomatic son confirmed that no proporat have yet been made aborrogramme for the visit.

VIFN'A, Jan.

The thorn in Husak's flesh

BY LESLIE COLITT IN PRAGUE

hope this spontaneons movement

words "group" or "organisa tountries.

To-day's meeting was the first since the resignation of two leading members of the original Greek negotiating team, arising reportedly — from differences of opinion over nogotiating tactics, it was thought that this might lead to a loss of momentum in Greece's entry negotiations, leading to their becoming entangled with Spain's and Portugal's early explications for members, ship, expected to be tabled later first year.

Words "group" or "organisa tountries are not permuted to have duplicating machines.

According to a Government Charter 77 is still more of an Government than a mass of the cliest, and the international of the spounds of the charter 77 is still more of the cliest 77 is still more of the charter. Charter 77 is still more of the charter. Charter 77 is still more of the charter. Charter 77 is still more of the charter 77 is still more of the spounds of the spoun

BY OUR OWN CORRESPONDENT

LISBON, Jan. 31.

SPECIAL congress of Portugal's ruling Socialist Party, called in Oporto to approve the discussion was deferred for lack of the leadership and its failure of the septement of the septement around the statutes of the flaving robellion.

Only 800 of the 900 delegates not be riticism of the leadership and its failure of the leadership and its failure of the septement of t

"We are entirely legal, violating no Czechoslovak laws. We do not intend to demonstrate and we are not demanding a change of the system."

Ho is careful not to use the vakia and the other Communist were following Ludvik Vaculik, potentias Czechuslovakia words "group" or "organisa countries are not permitted to the writer, another man who it comes to opening up divided in the control of these may not have duplicating machines.

Signed the charter.

sprawling state security complex intend to demonstrate and we its effects so far have already munist parties have also compared in nearby Ruzyne. The first time are not demanding a change of posed a serious problem for the out strongly against the he was questioned for ten hours, the system nor do we follow Government. Nearly 10 years charter campaign, including and thereafter for an average of any political goal. This move after the invasion, President French. which had earlie hours daily. "The questions ment is not a reissue of the Hasak and his colleagues still adopted an ambiguous still were very simple." he says. "The reform movement of the 1968 betray signs of insecurity—most over 1968. The Italian Communinterrogator hegan by saying Communist Party but instead of their speeches harp back to daily l'Unita and the Lor that 'proceedings have hegun stands on purely moral prine that event and stress the need Morning Star now seldom against you under Paragraphs 89 ciples."

and 105. We want to know the What he calls the "overtorigins of the charter, who the reaction" of the Government quiet; yet this small group has the next few weeks will people are who thought it up and against the Charter, in making creeted just the opposite.

origins of the technical the arrests and conducting The Government's reaction to national standing for some to aspects.' I replied, 'I do not lengthy attacks on the charter this threat has been mixed, and to come.

pect that they will be exp

There are several reasons Mr. Husak might want to ceed cautiously. The Rus are plainly interested in pre ing al least the appearant tranquility within the bloc no Issuo has proved quit

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Motor vehicle production rises 21 per cent. in West Germany

WEST GERMAN motor vehicle dicted for West German industry to shift an increasing proportion production in 1976 was a full as a whole.

Of their new investment abroad 21.4 per cent up on the previous _ The forecast was made by has relatively little to do with

tion of cars and estates went up by 22 per cent, compared with 1975, to 3,546,900 units. Production of light commercial vehicles np to six tonnes advanced by 32 per cent. while output of heavy commercial vehicles, after 1975's sharp increase, showed a rathur

alower rate of expansion. Exports in 1976 went up by per cent to 2,043,220 units 23.6 per cent. to 2.043.220 units of all types, hut car sales remeined 15.5 per cent. oelow 1973'a vintage export figures. Overseas sales roso slightly as a nroportion of total production from 51.9 per cent. to 52.8 per recovery for the industry. Turnortent. The current level of over rose by 16 per cent. from orders in the bome market remained lively, according to VDA but hookings were reletively but hookings were reletively fulled in the overseas markets.

The industry's profitshility. Turnortenders in the same level as egreed on investment of the cerns was directed ehroed in 1975 against 15 per cent. In 1965. This increase was mainly because of the foreign investment of the overseas manufacturers of industry. Turnortenders in the bome market remained lively, according to VDA but hookings were reletively fully investment of the cerns was directed ehroed in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was directed ehroed in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was mainly because of the foreign investment of the foreign investment of the cerns was mainly because of the foreign investment of the foreign investment of the foreign investment of the cerns was mainly because of the foreign investment of the same level as egreed on investment of the cerns was directed ehroed in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was mainly because of the foreign investment of the foreign investment of the same level as egreed on the cerns was directed ehroed in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was mainly because of the foreign investment of the same level as egreed on the cerns was directed ehroed in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was mainly because of the foreign investment of the producer in 1975 against 15 per cent. In 1965, or the foreign investment of the cerns was mainly because in 1975 against 15 per cent. In 1975 against 15 per cent. In 1975

BY MICHAEL VAN OS

year's figure. Growth was beavily Professor Rolf Sammot, president the marked rise in the Deutscheconcentrated in the car and light of the Chemical Industry Federacommercial vehicles sectors.

tion and chief executive of surprising mossage of a survey their wages. The strike is The Verband Der Automobilin- Rocchst, the country's largest dustrie (VDA) motor industry chemical ecocero. Growth would association to-day disclosed that come from increased volume of motor vehicle ontput last year sales rather than rises in prices, reached 3.868,089 units. Prodoc His forecast follows a year of

Union negotiators and employers agreed at the week-end nn a 6.9 per cent. wage rise for 1977 for around 125,000 reports from Frankfurt. Thia is the same level as exceed on Friday for more than 1.3m.

motalworkers in West Ger-many's Rhineland Palntinate region, a spokesman for the IG Metall union said, Renter

Dutch government parties compromise

overseas investment given by the most companies is a desire to place, which would peg will socure their overseas market by physical presence, to reduce rises to the increase in the c transport costs, and to circum of living. vent import restrictions.

The current wave of stoppage that parity shifts must be an important hackground factor but that only 22 per cent. of the companies asked admitted this.

The current wave of stoppage the curr

orders in the bome market relatively marked improvement.

but hookings were relatively marked improvement.

Tho industry's profitshility.

Moanwhile, the powerful however, lies well below that of chemicals industry is expecting its interoational competitors, sales to increase hy 7 to 8 per said Dr. Sammet.

sales to increase hy 7 to 8 per said Dr. Sammet.

cent. this year. Its forecast Nicholas Colchester writes investment incentives bad also growth rate is to well above the dency of West German companies their decision to invest there.

Miners out on strike in France

FRANCE's coal miners began carried out by the IFO Institute. latest in a series of stoppa It reports that the reason for by French unions in protest

> Goveroment'a auatet The current wave of stoppag

tricity cuts are expected to affi The survey established that 23 the railways and the Paper cent. of the gross capital underground (Metro).

avestment of the sampled con-Union officials said the would be a strike on the Met on February 9. Other strikt so far include teachers, refu

collectors, post office workers a Air France employees. Meanwhile, the national of of French eir controllers b decided on national iodnstri action from March 21 to 28. Router

Dispute stops Danish papers

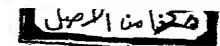
By Hilary Barnes

COPENHAGEN, Jan. 31. A LABOUR dispute bas stopp leading newspepers, Berlingshi Tidende and BT, after the management of the Berlingsh publishing house last night sen home over 1,000 technical sist and told them that publication of the papers was suspended und further notice.

The dispute Is the culmination of about two years of negotistions on over-manning problems. The management anticipated recently that the publishing house would make a loss of Kr.30m. to Kr.40m. In 1977. • The Danish Underground Danish sector of the North Seather Consortium announced. The find was made at a depth of 1,600 metres 15 kllometres north west of the small Danfiald all

THE PARTY congresses of the big Dutch Labour Party (PVDA) and tho smaller left-wing PPR party have paved the way for a renewed partnership with the Christian Democrats in enew coalition which may be formed after the general elections on May 25.

The two congresses agreed at meetings in Amsterdam and Utreeht to adopt PVDA Premier Joop den Uyl's compromise proposals, hy which the two parties are expected to finish the election with nhout the same number of parliamentary seats as the Christian Democrats, to ahare equally the number of cabinet posts (16), while Mr. den Uyl should remain prime minister. The Christian Democrats to ahare equally the number of cabinet posts (16), while Mr. den Uyl should remain prime minister. The Christian Democrats to ahare aqually the party leadership for cabinet posts (16), while Mr. den Uyl should remain prime minister. The Christian Democrats to ahare aqually the number of cabinet posts (16), while Mr. den Uyl should remain prime minister. The Christian Democrats to ahare a minority of six ministers. The PVDA congress was also builled by the party leadership for cratic Appeal (CDA) party now has a minority of six ministers. The Christian Democrats was also after the elections to refrain from laying down in the conservative VVD party, with the control of the provision of the party leadership for conservative VVD party, which it had governed by the party leadership for conservative VVD party, with the control of the provision of the party leadership for conservative VVD party, which it had governed by the party leadership for conservative VVD party, with the control of the provision of the provisio field which is already producing



ickdwaga of **In lavery on** V holds \merica's magination

1982 (4)

: WASHINGTON, Jan. 31.

Secretary of State, to-day warned the Rhodesian Government that the Rhodesian Government that the Rhodesian Government that they count on any form of American assistance in their ittedly, the televised version Gone With The Wind got higger audience, as have a w American foothall cup hals. But nothing else has er held the public imagination over so long a period.

Programme was a dramatition of the British proposals. He said that the U.S. supported the Rhodesian foothall cup hals. But nothing else has er held the public imagination of the hook, Roots, by a middle class black author, ex Hatey. It is about Haley's arcb for his family tree, spired by the fact that a nothing eneration to generation in programme was a down from neration to generation in spite of sanctions.

Mr. Vance alsn that reporters that it is "critically important"

Secretary of State, to-day warned the Rhodesian Government that the Handesian Government that with him hut said, as President with him hut said as

eration

accs that history from the pear to try to make progress to wards a permanent settlement in the Middle East. He said the Administration would continue to speak out on human rights where appropriate, disclosed that the sam of liberation lead and the sam of liberation banded with the had never lost the eam of liberation banded with bad never lost the eam of liberation banded with by Kunta Kinte. to a ward free life in nnessee.

The programme was really about was freedom; not in leaff an original theme, but the left in original theme, but the struggle between hlack it white, and the institution white, and the institution should be aending a special emissary to Cyprus, Greece, and Turkey, and called on Brazil and West Germany to suspend temporarily their negotiations about a nuclear reactor deal.

The stern warning to Mr. Smith coincides with the departure for Africa of Mr. Andrew Young, the new U.S., Amhassador to the United Nations, who is to meet the Front Line Africa, and that he hoped a meeting could he arranged with Mr. Ivor Richard, the British negotiator, when he returns from southern Africa.

The Sccretary sald that will-time the process it pulled po -accs that history from the

the process it pulled po the process in the process in the prospects for progress were encouraging. He is no visit the area next month and intends to discuss the Palestinian problem particularly fully.

the inevitable gloss in the discuss the Palestinian problem particularly fully.

He was careful not to depart make these are minor carpings.

These are minor carpings.

These are minor carpings.

The conding to reports from all the saga, the figure of the graphic care the U.S., the country was a femiliar and the saga.

The figure of the saga, the figure of the capture of the kunta kinte's foot was a figure of the kunta kinte's foot was a figure of the figure o

n strike measurably programme's effect was intensurably enhanced by the will announce later this week the name of the envey he is losend to Cyprus, Greece and Turkey ta assess the situation. We will do everything we can to facilitate a settlement there. He will announce later this week the name of the envey he is losend to Cyprus, Greece and Turkey ta assess the situation. We will do everything we can to facilitate a settlement there. He said.

In response to close question-ling about the new Administration's attitude towards human rights. Mr. Vance said that it would continue to speak oul almut alleged violations, in spite of the angry Soviet response to the State Department's criticism last week of the U.S.R.'s treatment of Mr. Andrei Sakharov, not the grounds that it violated to the fact that it caused a clivil War. Rouls, it seems, is unade Americans thinh. It

is made Americans think. It is perhaps awakened fatent did and showe among whites the have never seen them lives before presented su applicative as uppersoned as applicative as uppersons. It is sectioned interest and the amount birds, who have nown note thritish an areness there where the attempts of a past two decades to raise to lettel of Afro-American osciousness, Indeed, America blacks have often chosen.

ite of all the attempts of the past two decades to raise e level of Afro-American osciausness, Indeed, American osciausness, Indeed, Ind ints of black slaves voted r him. If this symbolised burying of the racial rose by 42.6 per cent to average lehel, the siringgle for 2363,330 harrels per day during unity is not over; but it is the first 25 days of 1977, compared the first 25 days of 1977, compared to the first

Hittary Barne!

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March 1987 C. F.

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At the

Chile radio ban protest

ore diffuse new to content with the same period last year id to region. AP-DJ reports from Caracas.

INSEL for Radio Balmaceda. the authorities cited a decree-law and interesting in Chile at midnight from negating radio stations. The station's legal counsel stated, "it is surprising that, after more than three years durated belongs to Christian Democratic Party, fally in rocess since the tembee, 1973, coup detat the installed Gen. Augusto schet as president. All tean political parties, except Marxist parties which are awed, are m recess.

INSEL for Radio Balmaceda. the authorities cited a decree-law

Venezuelan oil rise

Trudeau

sees labour

spokesmen

the hankruptcies of private inawed, are in recess. the hankruptcies of private melicing Radio Ralmaceda vestment companies which are time tibe Perachet regime threatening to disrupt the closed it briefly twice before), financial structure of Chile.

Vance warns Smith: no hope of aid

BY DAVID BELL

WASHINGTON, Jan. 31.

The war of words with Ottawa hots up

ment of Mr. René Lévesque, Boston Corp. to this private elected last November with 41 meeting, were uneasy about the per cent. of the popular vote stress on independence and a but a comfortable majority in referendum, and asked many the Quehec Assembly, and the questions about what would Federal Canadlan Administration of Prime Minister Pierre decision process in the next three or four years would offer trudeau in Ottawa. Trudeau in Ottawa. three or four years would offer Some charges and counter- jobs, investment, and the budget.

charges were exchanged last On Tuesday, at the Economic week, with strident publicity, but Club, M. Levesque assured without doing much harm of Americans that his Government changing both sides existing mis-intends to pursue moderate and conceptions. On January 24. Mr. pragmatic social policies, and Levesque arrived to New York will not nationalise mining or for private meetings with pulp and paper. When he said

Credit rating

THE CONTEST is heating up The American investment between the new Quebec Govern-managers, invited by First ment of Mr. René Lévesque, Boston Corp. to this private

hankers, investment managers, mining, he meant from ore, tife insurance companies, and copper, base metals, and the province's underwriting asbestos industry—excepting one group in the American and company, Ashestos Corp. This international bond markets. of Montreal and at Ungava Bay has been unpopular also with previous Quebcc governments.

latest British proposals. He said that the U.S. supported the British approach, was still boping for a resumption of the General many talks and that the Administration would response hard for the repeat in the British approach. This allows the U.S. import Rhodesian chrome in the splite of sanctions.

Mr. Vance aisn tud reporters that it is "critically important" that it is "critically important" that it is "critically important" the mothy and that the definitions. Hely ment generally. The Government, revoluted to agree with Claude through agencies such as the clarify agency, and south of a new Strategic arms limitation. The province itself and other customers who again that the said tude a new Geneva peace conference should be convened that a new Geneva peace conference should be convened that the Middle East. He said the Administration would be canveled that the Government to speak out on human rights where appropriated, disclosed that a learned to proportical disclosed that be would be canveled that such that the way of the administration would be canveled that a new Geneva peace conference should be convened that a new Geneva peace conference should be convened that a new Geneva peace conference should be convened that a new Geneva peace conference should be convened that a new Geneva peace conference should be convened that the way of the permanent selfement in the year to try to make progress to wards agreed that the configuration would continue to proportical disclosed that it is willing to the product of the product of the season and the results of the dealth of the moment, even though it for a result agency, together the absents and sent it and made it into product of the sale that the election result agency, regenter that the election result agency, agency, was about 50n and other customers who are federal in the trout of the product of the sale and the mouth and the the way on the sale and the mouth and the product of the produ



Robert Gibbens reports on the Parti Quebecois' attempts to reassure businessmen

hndget and general policies. In it must be clear, definitive and the Quehec hudget, which will final.

One hig problem facing the probably he introduced in March, Mr. Parizeau will attempt be brivate-sector investment and

no secret of their dislike of private meetings that quarters in English Canada to-wards Quebec's aspirations. They tended to agree with Claude Castonguay, former Quebec Mini-castonguay, former Quebec Mini-ters of Social Affairs, and a Social Investment Corp.

America, and that Lévesque independence, he said. But the would he on the asking end referendum proposed by the when he seeks a common Parti Québécois should he held market with the rest of Canada. Swiftly hecause the economy of In the private meetings. Mr. Quebec could not stand a long Parizean did go further in period of uncertainty. Quebec's sketching out the Province's choice must be made soon, and it must be clear, definitive and

and private-sector investment, now running at less than half the level in Ontario. This was one

Aspirations

area Mr. Trudeau had in mind when he spoke of "uncertainty."

M. Levesque and M. Parizeau, in New York, emphasised in

stridently hostile Toronto reac-Government recognises the tion to the Parti Québécois importance of the aector in electoral victory, and of prevail-creating jobs and maintaining ing attitudes in some business Government revenues.

Working under poor lighting conditions isn't good for anybody.

The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older

the problem gets worse. Trying to distinguish a c from an e on a carbon. copy could drive them to the optician.

Better lighting can improve their performance

architects to one-man businesses seek their

you concentrate the light on the working areas where it does most good.

Lighting systems like this are not expensive to operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems and everybody from

guidance. So if you'd like more light thrown on the subject and save money. For instance, by lighting for the task contact your Electricity Board.

The Electricity Council England and Wale:

Israeli stalemate likely after poll

from the planned joint compaign.
While the resolution did not mention Mr. Peres hy name, it was made abundantly clear that Mapam will not psrticipate in a Government headed by somehody with Mr. Peres'a views on external and internal affairs.

A hreakup of the Labour for the Contents of his approach hy leave Labour too weak to ahly leave Lahour too weak to form a Government even with the new Ceotrist Party of Dr. Yadin. The only positive result from Labour's point of view would be that Mspam could more

He will take with him n group of well-known personalities who grew up in the Lahour movement and filed key positions, thus dealing a grievous hlow to the Parly. He intends to join the Centrist group established hy Professor Yigal Yadin, best-known here and ahroed for his outstanding work in srchaeology. Professor Yadin's newly-established party — the Democratic Movement for Change — has not yet hammered out its programme and Mr. Amit is expected to play a major part in gramme and Mr. Amit is ex. Genevo conference this Spring, tary-General.

on hoth sides, and 20 houses pected to play a major part in although not by the March 31 UPI adds from Doveu: Israell destroyed in villages in the formulating the new movement's deadline set by the UN General Foreign Minister Yigal Allon region. policy. Mr. Amit is understood to have decided to leave Lahonr, having given up hope of being able to effect any radical changes from within the Labour Party. Whereas inter-and Intra-party

Whereas inter-and intra-party discussions concentrate on the issue of territorial concessions, while paying lip service to internal problems, o recent opinion poll shows that the economy, not security, is forement of internal problems, or recent opinion poll shows that the economy, not security, is forement of internal problems. The elections may leave all parties unable to for ma coalition with a partner whose views are even semi-acceptable, but it is early and much con change. If Mr. Rahin con achieve even a smal breakthrough in the Middle East deadlock before mid-Moy, Labour may just scrape through wilh enough votes to form the next coalition.

The commentary said that 95 per cent, of those held immediately after the war ended in April, 1975, had been released to their homes and families. But the statement came from the height of political prisoners, saying that the statement came from the statement ca

Court boycott

as dissenting

Indian judge

passed over

By K. K. Sharma

Fukuda plans March trip for talks with Carter

BY L Daniel

TEL AVIV, Jan. 31.

THE FORTHCOMING Israeli general elections—scheduled for Many 17—look like producing a stalemste, in wholch case another round of elections within n year might prove inevitable.

Lahour faces an insoluble dilemma. If the party nominates Prime Minister Vittaha Rubin as its next premier-designate, it will inevitably lose votes in view of the disenchantment with his present Government. If it nominates Defence Minister Shimon Peres, it may retain most of these votes hut lose the support of the slightly more leftwing Mapam's National Conference was roundered and apparent reference to the slephtly more leftwing Mapam's National Conference was reference, Mapam's National Conference was roundered from a paparent reference to the suest to the Labour Psrty preference, Mapam will withdraw from the planned joint compagn. While the resolution did not mention Mr. Peres hy name, it also sold the new administration as continuation of the resolution did not mention Mr. Peres hy name, it also side the new administration as continuation of the resolution of the resolution did not mention Mr. Peres hy name, it also side the new administration as continuation of the resolution did not mention Mr. Peres hy name, it also side the new administration as continuation of the resolution of the new administration and a color devisition that the propers of the p

Waldheim's Middle East fear

would be that Mspam could more effectively compete against the Communists for lhe Arab vote which may in the next elections give the Rakach Communist Party considerably more than the four seats it has at present. He will take with him n group He will take with him n group Representations who had been a tendaged of the Rakach Communist that he feared the danger of some Arab countries with Yasser southern Lebanon to displace the four seats it has at present. He will take with him n group leave here to-night on a tendage (PLO), whose role in any new visited this frontier settlement will be crucial.

Hanoi rejects petition

Colombo ends Press curb

SANJAY GANDHI

His mother's son

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN DELHI

CONGRESS politicions from all were with the opposition. But cratic, and with a major part to over India are gathering in to them politics has become a play in the world. He shuns Delhi for the unticipated tussle vehicle of the social mobility spelling out grandiose pro-LAWYERS boycotted the Supreme Court here to-day in protest against the passing over of the court's most senior judge. Justice H. R. Khanna, for the post of Chief Justice of India.

The Youth Congress offers a protect of the social mobility spening out grandose protect described by business or a many of them. He will tell you to pick the final list of candidates place on the government payit will field in the general electroll.

The Youth Congress offers a carried out. He still lincks his mother's political akill. In 18

sions of the amended constitution, which dilute the powers of the judiciory, come into effect to-morrow. Under them, no amendment can be challenged hefore the courts, and the validity of central government laws can be heard only by the Supreme Court.

Our Calcutta Correspondent adds: White the Marxists have decided to cast their lot with the Janata Party in the coming Paorliamentary elections, their brothers, the pro-Moscow Communist Party of India, ore keen to come to an electoral adjustment with the rulling Congress in the comment with the rulling Congress in thim to congress in the remains a Black Shirt atyle organisation that provides Mr. Gandhl, the 30-year-old son of the Prime Minister, his no official post—even in the Youth Movement which he leads—but the travels in air force planes, he thind the Calcutta Chamber of Commerce the outlines of the Government disclosed it in Parliamentary elections, their brothers, the pro-Moscow Communist Party of India, ore keen to come to an electoral adjustment with the rulling Congress and the ruling Party in West Bengsl and in Kerala.

There will he no alliance hetween them as during the 1972 elections, and the ruling party would ruther prefer to go it in 1972 elections, and the ruling party would ruther prefer to go it into its Dethi office lobhying for into its Dethi office lobhying for sparty as deeded to contest only that Cangress it dead come to organisation that provides Mr. Funjah, Mndhya Provides Class, politics has become the vehicle of class, politics has become th

and gain more support heyond its For the half-educated urban lower middle

For the half-educated urban lower middle

For the half-educated urban lower middle With Congress confident of golning over half the 542 sests in the new Parliament, the choice of candidates is almost

as important as the campaign itself. In a hid to keep the number of Youth Congress

The routh members of the chair of members of the resignation of the chair of the party in the comment against the resignation of the chair of the party of India, ore keen to come to an electoral adjust ment with the railing Congress, and can be whistle up funds at will from the horizon that the railing Congress will wish the railing Congress will be no allianced by the congress will be a so official role in the choice of the world of the state of the influence it is popularly routed by the Congress, with their strength in the legislature falling from 124 to 14.

Since then they have been by conting the polis. The next election to the polis. The next election to

Record car exports from Japan

JAPAN'S vehicle exports in JAPAN'S venice exports in 1976 were a record 3,709,500 units, rising 38 per cent. from the previous record 2,677,608 in 1975, the Japan Antomobile

Mannfacturers Association Zononneed.
The total comprised 2,539,100 The total comprised 2,53,100
cars, 1,152,600 trucks and
17,900 huses, compared to
1,827,300 cars, 833,700 trucks
and 16,600 buses in 1975.
The Association sald exports
of cars and trucks last year

surpassed the previous records sel in 1975.

of the 1976 total, exports to the U.S., the biggest export market, rose 49 per cent. from a year before to 1,370,400 units, while those to West Enrope, including EEC and Scandlanding exputives. dluavian countries, increased 34 per cent. to 706,600, the Association said. Enropean exports included

Enropean exports included 134,800 to Britain, up 9.7 per cent, from 122,800 in 1975.

Those to the Middle East surged 63 per cent to 393,700, those to Australia were np 32 per cent to 278,500 and to Asia np 22 per cent to 353,600 units.

Romanian deal with Citroen

By David Lascelles

ROMANIA EXPECTS to be producing a new Western-designed family car by the end of 1978. Up to holf the total production would be exported, ndding another East European car to the growing list of models on West European mor-

Mr. Constantin Stanciu, the deputy foreign trade minister, who was in London last week, told the Financial Times that these plans resulted from the ncwly signed co-operation agreement between his country and Citroen.

The French company is to assist Romania in building a brand new factory at Cralova, south west of the capital Bucharest. The plant will go into production of the end of next year with an eventual intal capacity of 130,000 hy 1980.

The car will be a small famlly saloon which Mr. Stanclu sald had already heen designed by Citroen. It will come in several versions with engines ranging from 600 cc tn

In part payment for the deal, Citroen will take half the plant's annual production for sale on world markets. By 1980, therefore, the French company will he laking delivery of some 65,000 cars a year. The Poles and the Russlans ore already selling their versions of the Fial lo the West, and the Czechs and East Germans are exporting their own models. The whole venture will be run hy a mixed French-Romanian

Romanla already produces the Renon't 12 under licence, with small numbers being exported to East Enrope. The Citroen deal will nearly trebie Romanian car production from 50.000 a year to 170,000. Some older indigenous models will, In the meantime, be phased

Saudi order for Finsider

By Paul Betts

ROME, Jan. 31.
SAUDI ARABIA has nworded
n \$70m. contract to Sidorexport, the trading company nf the Italian state steel group Finsider-Irt, to supply wide-diameter plping to the Sandi Arabinn state hydrocarbon concern, Petromin.

The pipes, which will be supplied by the Italian group's

subsidiary in Taranta, Ital-sider, ore earmarked for Petromin's proposed 1,300 km pipelioe which will disect udi Arahia from Gembu to Ginbail.

According to Siderexport, the Italian contract signed in Riyadh represents a 40 per cent, share of the \$160m. this for piping required for the project. A similar share is understood to have been awarded to a consortinm of Japauese steet enterprises grouped together by the Japanese trading company Milsuhisbt. The remaining 20 per cent. is divided equally cent. is divided equally between the French company. Vallourec, and the West German concern, Mannes-

Swiss watch sales decline By John Wicks

ZURICH, Jan. 31.
EXPORTS of the Swiss watch industry, which had dropped in 1975 by 15.2 per cent. in Sw.Frs.3.14bn., declined by 2 further 2.2 per cent. last year to a value of Sw.Frs.3.07hn. The actual number of watches per cent. below that for 1975 and as much na 26.4 per cent. down no the 1974 volume. At the same time, however, Swiss exports of components and semi-products increased slightly in value to Sw.Fra.234.2m. (Sw.Frs.229.9m.) and those of casings lumped by 41.4 per cent. to Sw.Frs.117m.

The major reason given in the industry for the continued pressure on Swiss watch exports is the high level of the Swiss franc, which hy the end of 1976 had reached a tradeweighted appreciation of 57.6 per cent. since mid-December, 1971,

NEWS ANALYSIS—NEWSPRINT

Britain stands alone

BY MAX WILKINSON

BRITISH NEWSPRINT users are no with with a survey and an extra profits which the British creases announced by Canadisn on Nonvember 17, when the suppliers at the heginning of the year.

Most of the major users in Europe have agreed to increases ranging from 5 per cent. In Europe have agreed to increases ranging from 5 per cent. In Europe have agreed to increases ranging from 5 per cent. In France. British users, which in clude the national and provinciol newsponperts, are being asked to pay an extra 19 per cent. or £40 a tonnc.

So far British users have refused to pay the increase; they hope that their stocks, ougmented by British supplies, will enable them to keep up a hoyeett in fimported newsprint for up to two months.

But the British now recognise they bave a very tough struggle ahead, because any substantial reduction in the price for them, could lead to demands for similar trentment from continental conntries.

Allegations the British would have allowed the profits which the British would have allowed the process first met representatives of U.K. users to discuss the \$1.55.

But now that the pound stronger that a further fall to \$1.55 would make the price of Casadian in saking for an extra £12 who in the price of the produced and allowing for the case of the produced and the price of the produced an extra profits and the price of them, could lead to demands for similar trentment from continental conntries.

Allegations the British the British allowed the profits which the British would have allowed the price if the pound stronger the pound sloud at stronger. The cusers argue to the Canadians are only justiff the Canadians are only justiff the Canadians supplies and London allowing for the Canadian supplies and London allowing for th

could lead to demands for similar trentment from continental countries.

The recent negotistions have heen exceptionolly difficult he cause the wide swings of the pound ngainst other currencies have dwarfed the increases which manufacturers say they need to keep pace with rising costs.

In sddition, the different movement of the pound against swedish Kroner has given the fast of 48.5 grsmme quality up to come from Canada.

In sdditon that Scandinavian and Scandinavian and Canadian producers are operating a rartel have been frint prices or ocarly £40 hlg than in the U.K., though france, they ore about choaper.

In the long run, it seems likely that the U.K. users will able to stand against a unlimported to poy an increase of each yesr, 950,000 tonnes to each yesr, 950,000 ton Scandinavia; it is seems remnte.

Swedes expect further increase

BY WILLIAM DULLFORCE

SWEDISH PULP manufacturers, the surplus stocks, while the paper, who lost market shares to other Government is continuing its Swedish kraftliner delive suppliers in West Europe in stock subsidies, although at a increased substantially after 1976, plan further cuts in pro- lower level.

secording to the Istest report with consumption returning to from the Swedish Pulp and Paner Association.

There is, however, no hint that the Swedes are prepored to consider price cuts as an incentive to West European customers, despite the report's acknowledgement that competition from cheaper North American pulp hurt Swedish ssles last year. On the controry, the report noise that cost developments for both pulp and paper "necessitate compensatatory price increases as soon as morket conditions will allow."

The Swedish manufacturers have raised a 24-year \$100m, per cent. of capocity, but there have raised a 24-year \$100m, per cent. of capocity, but there have raised a 24-year \$100m, per cent. of capocity, but there have raised a 24-year \$100m, per cent. of capocity, but there have raised and paper in and instant as \$2, tonnes, unchanged from the pulp output last year was \$2, tonnes, unchanged from the pulp ontput last year was \$2, tonnes, unchanged from the pulp ontput last year was \$2, tonnes, unchanged from the pulp ontput last year was \$2, tonnes, unchanged from the pulp of mother last year was \$2, tonnes, unchanged from the pulp ontput last year was \$2, tonnes, unchanged from the pulp of the swedish paper industry lnereased its total declification to the pulp about pulp and paper and lossy liveries by ahoul 20 per cent. crease in stricks, allhough the than in 1975. Pulp shipments of paper and lossy liveries by ahoul 20 per cent. The swedish special set to tall decliveres of paper and lossy liveries by ahoul 20 per cent. Trease in stricks, allhough the liveries by ahoul 20 per cent. Trease in stricks, allhough the lossy crease was substantially liverate to the lossy was substantially liverate to proportion of in 1975. Pulp shipments despite the report in the lossy of the paper and lissy liveries by ahoul 20 per cent. Trease in stricks, allhough the lossy of the lossy was substantially liverate to the paper and lisson.

The market for newsprint and the lossy of the lossy of the lossy of the lossy of the los

STOCKHOLM, Jan. 31

suppliers in West Europe in stock sunsidies, although at a increased substantially after 1976, plan further cuts in pro- lower level.

diction this yeor, in order to The Association finds the West European market hring about n gradual reduction economic outlook for 1977 very "disturbed" by American 1 of surplus stocks. They expect, uncertain but hopes the improvence of the increased substantially after sever sethack of 1975, but disturbed by American 1 of surplus stocks. They expect, uncertain but hopes the improvence of the imp

Peking and Tokyo agree on 1977 oil supplies

BY DOUGLAS RAMSEY

JAPAN HAS resched agreement tons' option (st either side's dis- from Indonesia to incresse with Peking on the terms of oil cretion). In fact, IOTC took price of its Minas crude (a imports from China in 1977, delivery of 1.6m tons for the parable to China's crude)

Imports from China in 1977, delivery of 1.6m. tons for the necording to reports from the year, and is sllowed to carry Chinese capitol. Representatives over the 0.4m. ton shortfoll into the 10 per cent. it pleding the two Japanese consortia 1977. Meanwhite, the nther imwhich import Chinese oil ended porting consortium—the Japantheir talks in Peking over the China Crude Oil import Council weekend, and secured what is —imported 2.4m. tons for the Japanese oil circles despite cent. increase in the price of contracted to huy in March 1976
Tsching crude oil. However, in —2.1m. tons. (The additional accepting a smaller price in 300.000 tons were agreed in the lesdership reassessing its ant patch home demand for crude oil in light of a new empty.)

imports (on a customs clearance 6.18m. tons in cslendar 1977, or snd more stable supplies basis) dropped by 10.5 per cent. roughly the same as the total crude.

The agreement has chee

TOKYO, Jan. 31

cresse. Chinese officisls rejected Japanese requests for larger shipments this yesr.

Meanwhile, trade figures just published by the Ministry of Finance show that total Japanese exports to China in 1976 declined by 25 per cent. to \$1.75n., and import between 5.18m. tons and imports (on a customs clearance 6.18m. tons in calendary 1977 as and more stellar autumn.)

Press reports from Peking oil in light of a new emphasion of domestic economic development. If so, the Japanese include amounts carried over by placing greater emphasis oil development and make aviations of the control of th

AMSTERDAM, Jan. 31.

Aeroflot may drop Dutch pact

BY MICHAEL VAN OS

THE SOVIET UNION Air Authorities are not now expected to npply for renowal of their Dutch agreement which interest, hod heen permitted to design not to seek renew atlows Aerofiot to undertake no estimated 80 weekly flights acrosa Dutch air space. The agreement is due to expire nt midnight to-night.

The Dutch Civil Avlation favourable. It is helieved hy authority fRLD) has indicated that it wanted something in return for the overflying rights —namely Soviet approval for KLM, the Dutch national carrier, no polication bas possibly been across the Allantic, it was added.

Iran power supply contract

Iran has formally signed a 15hn. Rial agreement with a constructed by a consortium of for oext December.

Japanese consortium to instal two 400,000-volt transmission lines between Tehran and a Bifinger and Brown Boveri Amazon exploration of the Caspian Seo, an energy ministry spokesman said.

The variance of the mouth of the Amazon Consortium of the Amazon exploration of the niouth of the Amazon exploration of the mouth of the Amazon exploration of the niouth of the niouth of the Amazon exploration of the niouth of the Amazon exploration of the niouth of the Amazon exploration of the niouth of the nio

lines between Tehran and a Bilfinger and Brown Boveri 1,780-megawatt power station under construction at Neka on the Caspian Sco, an energy Ministry spokesman said.

The transmission lines src scheduled for completion by March 1979 when the first m four 440-megawatt power units is also expected to be in operation.

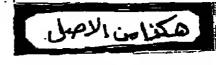
The remaining three units are planned for completion by the end of the sixth five-year development plan heginning in March 1979 war.

Brunei drilling tender for Brunei Brazilion state oil monnpoly. Shell Petroleum Company, o unit of the Royal Dutch-Shell Group. The tender, which is designed end of the sixth five-year development plan heginning in March power authority to prospect for oil and natural galloff the niouth of the Amazon River.

A FRENCH-ITALIAN consor thum has heen given authority to prospect for oil and natural galloff the niouth of the Amazon River.

An agreement signed by BM Aquitanc-Agip SPA and the Brazilion state oil monnpoly. Shell Petroleum Company, o unit of the Royal Dutch-Shell Group.

The transmission lines src Compony's Singopore shipyard has received n contract to build A FRENCH-ITALIAN consor thum has heen given authority to prospect for oil and natural galloff the niouth of the niouth



BNOC may head

operating group

North Sea

110n Steep rise forecast for prices of new houses

BY QUENTIN GUIRDHAM

greatly increased demand. "As takes some time for our Production using to gear up operations will land in a situation where and greatly exceeds supply increased by the prospect of an second greatly exceeds supply improved mortgage climate by a panel of societies advances by a panel of societies accounting for 90 per cent of bicensing round as operator for the slikely to be supported by the enter a Stateled exploration is likely to be supported by the enter a Stateled exploration of the slikely to be supported by the enter a Stateled exploration of the slikely to be supported by the enter a Stateled exploration of the slikely to be supported by the corporation will enter a new increase in th will land in a situation where

CONFIDENT prediction that and the FMB to produce homea firmalion yesterday from Govern se priors will rise faster this more quickly.

Than in any period since

Mr. Fisher's remarks are

to the Federation of Master

to the Federation of Master

bouse prices will move forward

to the Federation of Master

bouse prices will move forward

to the Federation of Master

bouse prices will move forward

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bouse prices will move forward

to the Federation of Master

bouse prices will move forward

the fourth quarter of last year

the fourth quarter of last year

the fourth quarter of last year

decreased by a balf per cent.

The Undertaking has been

fifth round of licences to be

announced on Thursday.

The undertaking has been

figures in cooperation with the

figures in cooperation with the

streatly increased demand. "As increased demand."

State-owned correction has

Production

Building Societies Association, said this unusual fall in average prices might simply reflect increased by the prospect of an improved mortgage climate.

The former are described in the prospect of an improved mortgage climate.

Building Societies Association, State-owned corporation has applied to be the operator on a small number of new licences. If the hid is successful and it

BY RAY DAFTER, ENERGY CORRESPONDENT

rapidly expanding its staff in Unit, recent months and now employs

According to industry reports the corporation has been having talks recently with a number of If the hid is successful—and it offshore companies willing to

IAS Cargo Airlines

Trading stamps . 'to stay'

By Kevin Done, Industrial Staff

THE FUTURE of trading stampa as a major promotional tool for mittee, which acts as a walch which will be held at the kenthe British retail trade appears assured, according to a report from the Economist Intelligence

saturation point—unlike the air fares. saturation point—unlike the U.S. where there has been a decline in the strength of trading stamps—and several areas still exist for diversification.

Saturation point—unlike the large the decline in the strength of the Civil Aviation Aviation Conference, and confunding stamps—and several areas still exist for diversification.

Authority's two-day London con sumer organisations from the ference on European fares, the U.K. and the Continent.

AUC is calling a public meeting. The aim of the meetlog will of its call of the continent of the continen

2.5 per cent, says the report,

Co-op stamps attract a pre-ponderence of women savers but Green Shield dominates the male oriented garage market, and overall trading stampa provide a particularly important outlet for stainless ateel and toy manu-

Airline users press ahead with cheaper Europe fares plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE AIRLINE Users' Com-Chairman of the meeting, dog body for air travellers in the sington Close Hotel, will be Lord Boyd-Carpenter, who by then will U.K. is pressing abead with its bave retired as chairman of the plans eventually to achieve re Civil Aviation Authority. The U.K. has not yet reached ductions in European scheduled Speakers will include representatives of the airlines, airport

unify U.K. and EEC law govern largely on the agenda other mat- lines and governments.

Stamps are banned in some countries and severely restricted in many others but the EIU report predicts that attempts to unify U.K. and EEC law govern-

unify U.K. and EEC law governing trading stamps are unlikely to succeed, leaving Britain relatively free of restrictions,

Small retailers are more likely to benefit from trading stamps than larger outlets, as they provide a useful way for amaller oparators to increase turnover.

Sbop pricea are not necessarily increased by the introduction of atamps, which often give shoppers a redemption amounting to some 2.5 per cent, says the report.

EMI acquires Empire, Leicester Square

insultations with the workers carpet company, for a sum

- FINANCIAL TIMES REPORTER

lund. prices and a wider range of Retailers had cut staff and products.

IRY ALAN PIKE, LABOUR STAFF

IRY ALAN PIKE, L remployment. Act, he said, would be a conapifour Government departments
Industry, Trade, Prices and
insumer Protection and Emoyment—have been involved.

Industry, Moderna was said. ance towards reorganisation or for temporary employment sub-

Traumatic' year for food industry

The action committee is arguing that the Moderna works, sald to have been a major loss-maker when owned by Bond FINANCIAL TIMES REPORTER

1E FOOD industry found 1976

"traumatic" year, with food ailability and rising prices the ain concerns according to the arterly survey by the Institute Grocery Distributioo.

Volume sales were static outform and ahroad put a strain 1 supplies which was made orse by the depreciation of the unit. Worth, could be made profitable

will rise to 22 per cent.
Mr. Ray Siratton, secretary of the action committee, said ques-

tions raised by employees with sona about the long-term future of the works had not been answered satisfactorily.

"We cannot have confidenced in the possibility of the company the plant at some re-opening the plant at some future date in view of the circumstances of the closure. Local authorities and other organisa-tions share our concern

Industry Act loans cheaper

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act 1972 were reduced

Industry Act 1972 were reduced from yesterday.

The rate of interest relief grant is being reduced from 16 per cent to 15½ per cent for each interest-free year. The concessionary rate of interest on loans for employment-creating projects (Category A) is reduced from 13 per cent to 12½ per cent. The "broadly commercial" rate of interest on loans for modernisainterest on loans for modernisa-tion projects not providing additional employment (Category B) is reduced from 16, per cent.

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Bank of America's Middle East Area Office has been re-located in London, effective January 31st 7, Old Park Lane, W.1 Tel: 01-629 9070 Telex: 24284

BANKOFAMERICA

The Burmah LNG Transportation Program

Five Liquified Natural Gas Vessels Time Chartered By Wholly Owned Subsidiaries of The Burmah Oil Company Limited

The undersigned acted as financial adviser to The Burmah Group of Companies



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January, 1977

 $\partial \Omega \Omega \Delta \Omega = (N_{\rm b}^{\rm poly})^{1/2}$

Argencina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippinea, Singapore, Spain, Switzerland, Thiwan, Thailand, United Kingdom, Venezuela, West Germany.

Six-months delay on new | Call for stronger motorway contracts

nummer after the moratorium

The timing of new roadbuild major schemes for the financial ing schemes will be hased upon year, 1977-78, its given in the When the Chancellor in Decindustrial need, rather than following table:—

FY JAMES MCDONALD

THE CUTS in trank road huildthe Characterior in the Budget of the Characterior in the B

Research centre site | January chosen by Leyland

BY ARTHUR SMITH, MIDLANOS CORRESPONDENT

LEYLAND CARS has submitted The company refuses to put a a planning application for a price on the project which is major new research design and development centre at Solihuli.

The company hopes to complete the first phase of the 1.5m. hefore submission to the sq. ft. complex by 1981. Within National Enterprise Board, three or four years some 5.000 research and development enginers should be employed at the centre.

Lord Ryder, in his rescue plan research staff. The company

the centre.

Lord Ryder, in his rescue plan research staff. The company for Brilish Leyland drawn up in sald last night that employees 1975, recommended that research for new models should the centralised. At the moment, participation machinery, for purely historical reasons. A factor in choosing Solithull Leyland's resources are spread was its concenience for many over the constituent companies. From the numerous locations nections it offers easy access in setter at Solithull near to the lands plants. It is also near to

a site at Solihull near to the lands plants. It is also near to function of the M42 and A34 like planned proving ground at Stratford to Birmingham road. Gaydon.

Rate to rise 25.3%

financial year. The county country to reduce rates twice in the council's policy committee yesterday approved the increase of an increase of 30 per cent. If the The council has to find an additional increase is approved by the full increase in the next authority of its size in the increase i tional £18m. hecause of inflating council next month, rates in the and a reduced rate support city will still be 10 per cent.

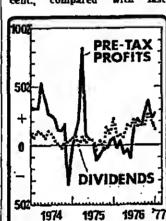
RATES IN Staffordshire will Lincoln city council, the only rise by 25.3 per cent, in the next authority of its size in the below the 1974 figure.

SNOW REPORTS

L u Piate	G	L U Piste
		Reports supplied by represent
Heavy snow, poor reability		the Set Club of Great Britain.
Courmayeur 155 250 Good	Fine 0	MORWAY
Powder on north-facing alopes		Gello 120 135 Good
Davos 75 170 Fair	Cloud _2	Noreffell 150 165 Good
Powder 00 north-facing slopes		Gargetten 80 130 Good
Flaine 98 230 Good	Line -2	Ischel 50 180 Good
Good soow on hard base		Ohermital 158 150 Good
1sola 290 370 Good	Fige —10	Serfang \$5 t35 Good
Excellent skiling off p.ste		FRANCE
Lermons 45 125 Good	Fine 1	Chamoolt 45 400 Good
Good skiing on agper signes		Courrhevel 69 120 Good
Les Arcs 155 270 Good	Fine -2	ITALY
Perfect Skims conditions		Rorrilo 150 790 Good
Les Afenuires . 77 230 Good	Fair —7	
St. Moritz 90 210 Good		
Secletd 60 93 Good	Fine 0	Sestriere 120 190 Good
Piste hard to places		SENTLAND
		Calengorms-Main runs and
Courier on hard have		slopes at complete: new snow
Val d'Isere 130 230 Good		
Mostly powder, some crust		Glenshee-Main runs all comp
		snow on firm hase. Lower slope
Cond children but non- wight like	Civud -3	SHOW OR HAM HESE, LIGHT MODE
Tion 150 Cod	Elma 10	filtracty areas. Gloncos-Main rates and know
Connect risting and distance	r me —10	all complete, new stress on part

profits rise 27.6%

Pre-tax profits in the 71 annual reports and accounts
published by U.K. industrial
companies last month
amounted to £301m. against
£236m. a year ago. This is a rise of 27.6 per cent., compared with last



showed profit increases well above 50 per cent, while A. Guinness and Ranks Hovis McDougall both recorded advances of about one-third. Dividend increases over the year-ago level were usually within the 10 per ceot. limit, hnt: International Computers, with a profil advance of nearly 43 per cent. were, on recovery grounds, allowed to raise the dividend from 0.65p net to 5,2p nel—representing a rise of 700

Southend train

nicotine warnings

Mr. Roy Jenkins, president of the Commission (right) greets Mr. M. A. Forlani, the Italian Foreign Minister, at the start of yesterday's meeting of EEC foreign ministers

Pressure on Mulley | Record year

last night.
"In addition, thousands of

● NEWS ANALYSIS-WEYBURN ENGINEERING

U.S. drives into diesels

Developments

These developments have not gone unnoticed by the European companies active in the field. In the last two years Hawker Siddleday and GEC (which hoth make run into Irouble with the fill Industrial diesels), and Perkins of Fair Trodoc, but there is have hought into the U.S. corrying feature about a pany called Camsbaff Specialities and the Relian is one of world leaders in diesel enterprise in America.

Following acquisitions from Lucas in the U.K. and a company

Lucas in the U.K. and a company manufacturing, and at called Ewald Bartel in Germany, moment is sitting on a hig r Weyburn already claims to be peel of growth in this seets the higgest independent diesel. But a substantial amount the higgest independent diesel Rut a substantial amount camshaft manufacturer in the world. Manufacturing camshafts is a reasonably high-technology Perkins Is owned by Mar husiness, and although many Ferenson, Commins is a light opposition of the property of the property and th

Inrough boom times or to create the component industry is in hands of American conce in the U.S., the opportunities Wilh the Weyburn arquist must be just as healtby, with all we are seeing one mirror the indications that the industry company in the motor indicated the control of the control there will be hard pushed to switching ownership across keep up with the increasing pare. Atlantic,

diesel-engine numifacturers based concern, and there I make their own, there is eridently room for a few independents, if only to help the industry large proportion of Britain's through boom times or to create a second source of supply.

Government launche Rent Acts review

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

ACKNOWLEDGING that the geographical distribution, complexity and obscurity of centraled in the inner ur the Rent Acts help neither areas and with London like landlords nor tenants, the Gov. contains about 37 per cent. erament yesterday issued a con- all households in furnished suitation paper which indicates a tings! now the only place wh comprehensive review of the the number of private tens

By James McDonald Government is "prepared to private rented sector, the consider new ideas or reconsider partment of the Environm A STRONG deputation of MPs, "Some 18,000 jobs at Hawker 40.1m. harrels last year—1.65 per union officials and representatives Siddeley plants at Woodford, cent. higher than 1975.

The industry says this was the exception that the separal print to be private towards to the private towards.

advance of December's minihudget. Without these factors,
the Brewers' Society suggests,
beer output would have heen
about 1 per cent, lower than in
1975.

Demand for heer, especially

Demand for heer, especially

Larar during the summer was session, the methods and criteria is that the physical slock The Nato requirement is for engines, and at scores of big and an Airborne Warning and Control small sub-cootractors."

System (AWACS) with the capability of detecting coemy air defensive radar screens. It is only about half the cost, use less the necessary long endurance on electronics, Rolls-Royce of electronics, Rolls-Royce of engines, and at scores of big and every extraordinary, with hrewers session, the methods and criteria is that the physical stock of rent fixing, compulsory repairs maining in the private rent fixing, compulsory repairs maining in the private rent fixing compulsory.

The paper begins by noting the summer output in the previous three years.

Beer production, according to defensive radar screens. It is only about half the cost use less argued that Nimrod already has fuel, and need fewer crew.

WSers complain

Mr. John Wakeham, Conservative MP for Maldon, says he has had so many complaints from constituents about the rail service between Liverpool Street and Stocks which malter up with Mr. Peter Parker, chalrman of British Rail.

defensive radar screens. It is only about half the cost, use less argued that Nimrod already has fuel, and need fewer crew.

Both CSEU districts representing the has taken the meeds of those won occupy over the sea, and could in the previous three vears. Beer production, according to the previous three vears. Beer production, according

U.K. inflation rate should be

Acts. matches that of council tenan The paper slates that the Despite the decline in

of shop floor and office workers Chadderton and Chester will be is seeklog an urgcot meeting doomed if hte Nimrod is totally with Mr. Fred Mulley, Defence rejected," Mr. John Tocher. Minister, over the tbreat to some secretary of No. 29 district of 18,000 johs in the North-West and the Confederation of Shipbulld-up to 30,000 in the aeropsace ing and Engloeering unions said last inight.

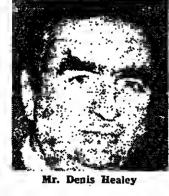
Woodford, cent. higher than 1975.

The industry says this was the exception that the general print to he private tenants and t ciple of security of tenure for the tenant in his home is to be overing ready access in account to the tenant in the tenant in his home is to be mediang ready access in account to the tenant in the content in the tenant in the content in the tenant in the tenant in the acception that the general print to two factors—the hot ciple of security of tenure for the tenant in the tenant in the tenant in the content in the tenant in the content in the tenant in the content in the content in the security of the Acts with the acception that the general print to the exception that the general print in the previously rejected proposals on the action.

Healey acclaims U.K. success, but pleads for co-operation

MR DENIS HEALEY, the Chao-cellor of the Exchequer, said there was no doubt that 1977 could be described as the year of the pendulum.
"Indeed there can rarely have been a period in our history wheo the financial indicators have swung so rapidly from one extreme in the other as we have seen them swing over the last months.
Sterliog is showing renewed

strength and stability. Money is flowing back into Britain in conequence. Last year's leads and sequence. Last year's leads and lags are now being reversed. The markets have an apparently inexhaustible appellie for Government stock and interest rates have already fallen from the unprecedented heights to which we were compelled to raise



believing that money does not rates have already fallen from the unprecedented heights to which we were compelled to raise them only three months ago.

"In a word the 8nancial markets holh at home and abroad seem as resntutety determined to look on the hright side of our prospects to-day as they were determined to look ool to dark side in 1976.

"The reason is clear eoough. Although in most other respects to the coofficient of the funds although in most other respects to the coofficient of the funds although in most other respects to the coofficient of the funds although in most other respects to the coofficient of the funds although in most other respects to the coofficient of the funds although in most other respects to the funds although the funds altho

"The success of our pay policy has been accompanied by a dramalic improvement in our industrial relations. But if we csnnot offer the prospect of a fall in the level of unemployment within ressonable time, we shall under-

OVERSEAS BANKERS DINNER IN LONDON

This, they say, will inevitably "In addition, thousands of occur if Nimrod, the anti-sub-other jobs are threatened at marine aircraft, is replaced by an British Alreraft Corporation on as yet untested American Bueing airframe work, at GEC-Marconi

to retain Nimrod

BY PETER CARTWRIGHT, MIDLANDS STAFF

ndustry overall

Cautious optimism -Bundesbank man

trade union movement, both on pay and oo industrisl relations.

"On the one hand the signals are sat for progress, in the form the occessary reductions in ingrammes in a oumber of deficit adjustment in major deficit countries would have some measure of success, was expay policy for the next round which hegins in August f shall be beginning discussions on this with the trade union movement to morrow, t fully understand that they will be concerned, as I am, the beginning discussions on this they will be concerned, as I am, the possibility of the problems of the problems of the international situation, where in spile of some improvement, inflation and thus providing the environment for more stable exchange rates, of the other hand, this the possibility of the possib

halved, says Richardson BRITAIN CANNOT afford to restimulate its economy while the balance of payments remains

uncorrected and the rate of inflation too high, it was argued last night by Mr. Gordoo Richardson, Governor of the Bank of Englsod.
The Governor was speaking at the annual banquet of the Over-trade union movement, both on CAUTIOUS. OPTIMISM, based "On the one hand the signals seas Bankers Club in London

for beer

By James McDonald

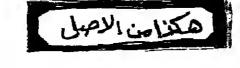
production



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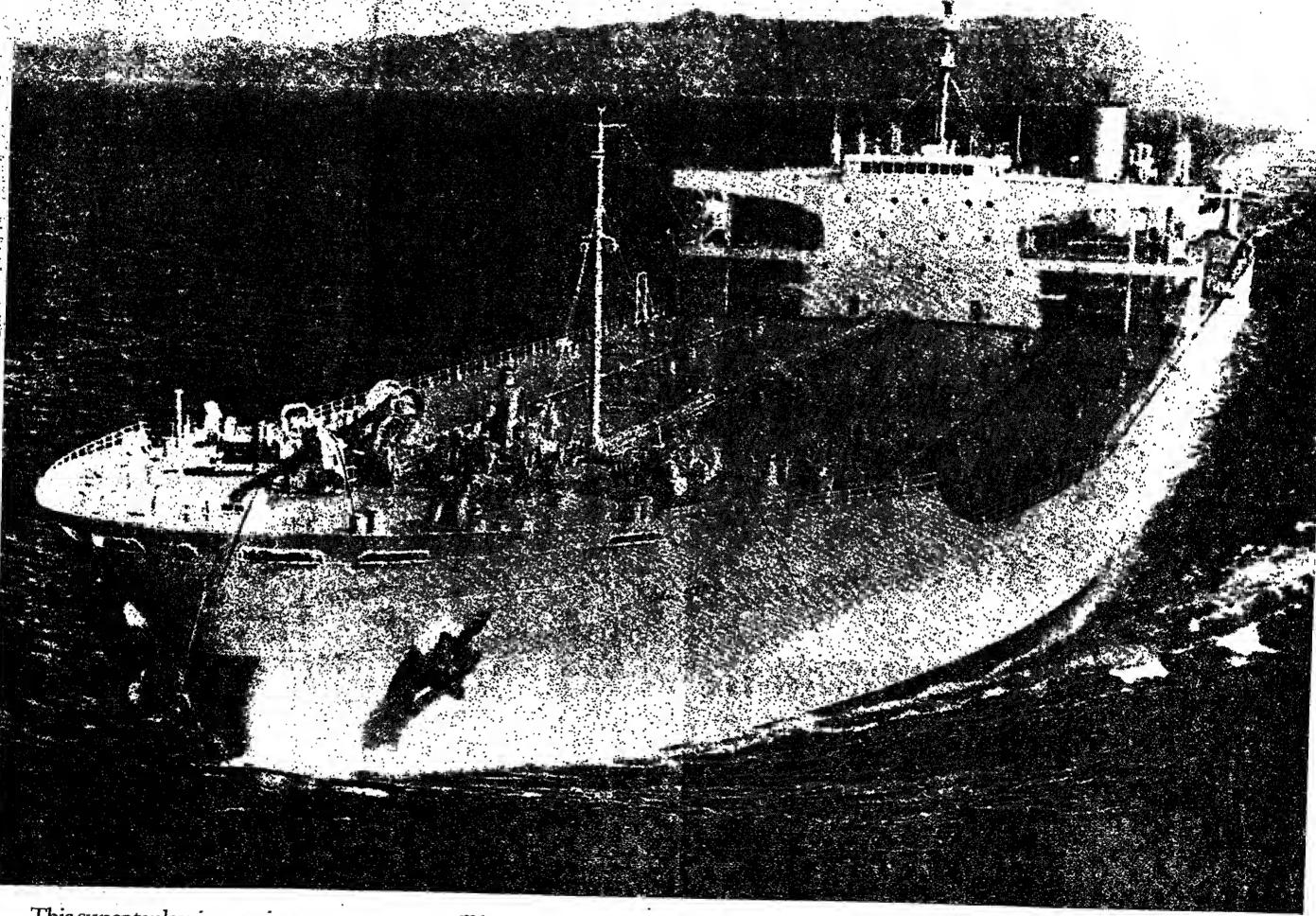
"We are at a point of tri sition. Last year North Sea affecte dthe current account the balance of paymer adversely. This year, as outp grows rapidly, there will be sizeable, positive contribution there should be a net gain in the contribution of the current balance of well ov £1bn. compared with last year. By the carly 1980s, to additional resources at our d posal each year from the Nor Sea could amount to some 3 p cent. of GNP.

"It will be wise, in my vie to ensure that there is, over il next half decade or so, a massi Improvement in our oet extern asset position. We have accum lated, and are still accumulatin "We have, however, gone a huge burden of medium-ter some way towards tackling them, external debt; some \$20km.



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it laum revier

ould be

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The Technical Page **MATERIALS** Paint safe to use in Confined spaces SPAYABLE pain in which tasks or other intrinsice with basantar of fire and provide cock order of the first find size of the state of

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CONTINUOUS meaning of the state of the state

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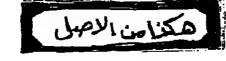
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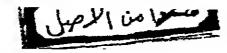
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Public sector unions may

Onstruction oppose new pay policy BY DAVID CHURCHILL, LABOUR STAFF

for new council

RADE UNIONS representing directors on the Board of British

BY CHRISTIAN TYLER, LABOUR STAFF

for early retirement are due lo be announced to-day.

ADE UNIONS representing directors on the Board of British 000 British Airways emoyees, from pilots to baggage indlers, yesterday set up a sions about investment, marketing grester participation in manipute as a first step grester participation in manipute.

10. Wages and conditions will continue to he set by the national joint council for civit air transport where shop stewards have been stopped to the state of the st

of the National Union of Mine-workers is expected to show a majority in favour of the proposals agreed between the union's executive and the National Coal Board which allow for the reduction of the retirement age to 62 when pay policy

sport where shop stewards have tittle representation.

The 64-man BA council, comised of 26 union officials and the rouncil is like the joint representation council advocated representation council advocated to the reduction of the retirchment age to 62 when pay policy do much to end the rivalry between the dozen unions and ten the dozen unions are trained to much to end the rivalry between the dozen unions are to 62 when pay policy allows.

The hallot on a separate claim for early retirement by 20.000 pit for early reti

Effort to-day to avert BBC strike

ENIOR BBC management and Since mld-December thirleen in support of the Sbeffield nion representatives will meet journalists at the station have strikers. The strike is planned to us morning under the nuspices been on strike in support of a last for at least (our days.

ARTICL ST

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radio and television journalists issue.

is the Advisory, Conciliation and colleague suspended for refusion Service in an ing to bandle contributions from the threatened part the threatened part the by BBC radio and telesian journalists on Thursday.

The talks will cover the BBC's is of amateur contributors for is local radio stations which has end meeting to call out 800 BBC issue.

The ing to bandle contributions from growing opposition to the strike call from within the BBC. An anli-strike committee of some BBC journalists said many NUJ members were against a strike and had said so at several union a rote of 10 to seven at its week and had said so at several union a hing-running dispute at end meeting to call out 800 BBC issue.

World Value of the Pound

culrrencies on January 31, 1977. lo some cases rates are nomical. Market rates are the average of huying and selling rates except where they are shown to be otherwise. In PANICS some cases market rates have been calculated exchange certificate rate; (P) based on U.S. from those of foreign currencies to which they dollar parities and going sterling dollar rate;

Exchange in the U.K. and most of the applicable to any particular transaction without no a processors Abbreviations: (St member of the sterling

rales of exchange for the pound against various Scheduled Territory; (o) official rate; (F) free rate: (T) tourist rate: (n.c.) non-commercial rate: (n.a.) not available: (A) approximate rate; no direct quantatism available; (sg) selling rate; (bg) huying rale; (nom.) nominal; (ex/cl exchange certificate rate; (P) based on U.S. (Bk) bankers' rate; (Bas) basic rate: (cm) commercial rate; (cn) convertible rate; (fn)

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	bon C.F.A. Franc	4263 ₈	LEGINOR		Influencer was I Hart.	4 41-170

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Nuncis visitos Sri Lanko receive a premium of 63 cents per cent.

The Ougusts has replaced the CFA franc. The exchange was made at a rete of CFA Fra.5 to one unit of the first contract. new currency.

General rates oil and from exports 72 03.

The Mongalium tugrik has lately been reported to steps

Pamer N.G. (8) Kins

hon C.F.A. Francische (S).... Datasi

ikast i Ostmark

gestate that

at an official commercial rate of 0.223 Russian roubles; the North Vietnamese dong at 0.386 roubles and the North Koreen won at 0.7637 roubles. With the pound standing at 1.25 roubles the following relationship could be exiculated for the pound: E=5.56 lugriks: £=4.66 dongs: f=1.563 with.

Rate is the Transfer marker (controlled).

Rate is now based on 2 Barbados 5 to the dollar.

Now one official rate. Now one official rate.

t.488233

1,3899 Zaire Rp. Zaire

plan to strikers RIPHERALDIE UNIONS representing came close to opposing a new pore boan 25m, workers in the group to conditate further action. RIPHERALDIE UNIONS representing came close to opposing a new pore boan 25m, workers in the group to conditate further action. RIPHERALDIE UNIONS representing came close to opposing a new present campain of its special conference on the curs. Its special conference on the curs. The success of the NALGO conference, likely to be military its side of the contract. The conference, likely to be decide to step up the unlons group to finalise plans for the object of the contract and what action significantly care the public sector unions believe the Government's fishing to the group to finalise plans for the conference will not bave the confe

Ford shop stewards

recommend peace

eeting of the TUC.

Last month the usually follows the success of the rally oderate National and Local against the cuts held by the and the National Association of wernment Officers' Association, onions last November. This led to higgest public sector union, to the general secretaries of the biggest public sector union, to the general secretaries of the biggest public sector union.

Prospects of an early end to the damaging Ford dispute came James Car delivery drivers. To settle the James strike, stewards met to bear reports from the ten-man joint works demands put by the men. The committee on six hours of negotiations with the company on Jaguar plant at Brown's Lane.

State airways men

Pit ballot

Tesuits

Prospects of an early end to the damaging Ford dispute came James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James of the damaging Ford dispute came James Car delivery drivers. To settle the James Car delivery drivers.

Leylond men most of the committee on six hours of negotiations with the company on Jaguar plant at Brown's Lane. Sunday which bad ended in deadlock.

But after nearly three hours of talks, the full 40-strong shop stewards' committee decided that it would recommend a peace meeting called for the companies formula offered by the company on peration of Jaguar to be deadlock.

Entra the damaging Ford dispute came of the damaging Ford dispute came and the Mational Association of the damaging Ford dispute came and the damaging Ford dispute came and the Mational Association of the damaging Ford dispute came and the Mational Association of the damaging Ford dispu

For early retirement are due to be announced to-day.

The ballot of 240,000 members in the Marina line implementation of disciplinary at Leyland's Cowley body plant machinery and "one could not stopped work yesterday claiming be unhappy with the outcome." that the management was trying majority in favour of the proposals agreed between the welder was dismissed for dards before negntiations. The union's executive and the National Coal Board which allow an argument over the way in Friday. an argument over the way in Friday.

due to-day

By Our Labour Staff
THE results of two hallots in the mioing industry over claims for early retirement are due lo westerday that the management that the management is would recommend a peace meeting called for the companies operation out of Jaguar to be on Sunday as the basis for an reduced lo six.

Mr. Dick Palmer. regional General Workers' Union said last night: "We want a competitive that the management there is unfair trading."

TUC demands action on industrial strategy

THE INDUSTRIAL strategy was President Jimmy Carter.
throwing up plenty of analysis Mr. Eric Verley, lodustry but little action. TUC leaders Secretary, voiced his own told the Prime Minister and the disappointment at the lack of Chancellor of the Exchequer impetus behind planning agree-

Their impatience at the slow see as an integral part of the progress of the 40-odd industrial employment-creating revival the sector working parties within NEDC working parties are supposed to attimulate.

No solutions were proferred yesterday, however. The whole strategy will come under review at to-morrow's meeting of the council. Their impatience at the slow

Mr. James Callagban and Mr. council.

Denis Healey replied by stress. The unions are particularly ing the importance to any British keep to see the National Enter-

ments, which he and the unions see as an integral part of the

industrial revival of world prise Board given a big injection economic recovery and empha of cash so that it can lead the sised their bones of the new way in promoting lovestment in U.S. Administration under private industry.

Pay level plea by skilled machine tool workers

BY ALAN PIKE, LABOUR STAFF

These are twn of the recom-slatistics. usendations of a National Econo- Earnings

LEVELS of pay for skilled lng industry published last machine tool workers should be week, devotes considerable reviewed carefully by companies attention to pay Issues. Employ and trade unions when pay ees complained that earnings in policy permits. Companies should machine tools bad increased by move rapidly towards giving tess than elsewhere in engineers skilled manual employees the ing and other iodustries in recent same conditions as white-collar years and the report fields confirmation of this in earnings

nic Development Office survey workers in large assembly plants hased upon employees' views of often were higher than the pay
the machine-tool industry and of skilled men in machine tools. ranging over such subjects as Most employees questioned altitudes to pay, conditions, believed that they were under-training, indostrial relations and paid for the jobs they were Industrial prospects.

The industry is shown by the survey to have few industrial cludes the report to increase relations problems with a strong pay levels for skilled employees

spirit of goodwill among em- in the manual and white collar ployees, although workers fre sectors. "There is oo reason quently felt that their contribution why the machine tools industry tion was not always fully recog-should necessarily mointain the nised. Maoy would have liked precise relative earnings position apportunities to discuss company established in the 1960s. On the and industry problems more free other hand, although the quently and snother of the machine tools industry employs study's recommendations was a comparatively high proportion that there should be an improve- of skilled men, average earnings ment in communication on many are below the average for manu-levels. facturing."

The study, like another Mochine tools: The employees NEDO report on shortages of view of the industry; NEDO, skilled workers in the engineer-£1.30

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ENTERTAINMENT (GUIDE (Cont'd.)
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EMPIRE, Lencerier Sq. 437 1234, All seats may be booked at the boa office or by bost. Battle OF MIDWAY LAJ. IN SENSURROUID. Son. perts. Props. Daily 2 15. 5.15. 5.15.	· ————————
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PLAZA 1 & 2. Lower Regent Street. 437 1234 Sep. perts. All seats bookable for last pert. Bos offica 11 am. 10 7 o m. inan Sams. I. No offica 10 am. 10 7 o m. inan Sams. I. No offica 10 am. 10 7 o m. inan Sams. I. No offica 10 am. 10 7 o m. inan Sams. I. No offica 10 am. 10 percentage Wadvs. 1.45, 5.50 6.10. 8.30. 2. MARATHON MAN IX] Progs. Wkdys. 1.20, 3.15. 8.00 8.30.	AGNEW GALLERIES, 43. DIO Bond S W I. 01-529 5178. 104th Annu WATERCOLDUR EXHIBITION. Until February MonFri. 9.30-5.30. 7bi unit 7.
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LEGAL NOTICES

No. 00224 of 1877
In the AIGH COURT OF JUSTICE
Chancery Olysion Companies Court. In
the Matter of MANFORCE LIMITED and
to the Matter of The Companies Act. NITTICE IS HEREBY GIVEN, that a Perition for the winding of the above-named Company by the High Court of Justire was so the 25th day of January 1877 presented in the said Court by THE OEPARMENT OF HEALTH AND SOCIAL SECURITY of State House, High Holbern, London, W.C.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2, on the 25th day of Fabruary 1977, and any creditor or contributory of the said Company dastrous to support or opnose the making of on Brider on the said Petition may mopear at the time of hearing in person or by his Coursel for thel purpose: and in copy of the Petition will be furnished by the undersigned to ampreceditor or contributory of the said Company requiring such cory on payment of the regulated charge for the same.

M. W. M. OSMONI,

State House, NUTICE IS HEREBY CIVEN.

M. W. M. OSMONN,
State House.

NOTE.—Any person who inlends to
appear on the heartman of the said Petitlon
must serve on or send by post to the
above-named, notice to writing of bit
vitention so to do. The notice must state
the name and address of the person, or,
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor til any;
end must be served or, if posted, must be
sem by post in sufficient time to racch
that above-named not loter than four
orlock in the alternoon of the 25th day
of February, 1977.

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COMPANY NOTICES

OMISION FEDERAL DE ELECTRICIDAD

SITE 1956,1956 UA 20.000.000 OTICE IS NEREBY GIVEN to bond-not the above Bands Inat the out tradeemable on April 1st, 1977. UA 1,059,000 was bought in the int outstanding: UA [3.075,000. inbouro, February 1st, 1977. THE TRUSTEE KREDIE1BAHK
S.A. Luxembourgeoise.

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NOTICE IS HEREBY GIVEN that, is special registered holders of the Company's Preferred 5% Stock, 5% Prefer to Stock and Cumpitalive Oreference

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BANJA LUKA length 9.4 km. Approximate quaotities of main parts of work:

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Documents and conditions for the prequalification can be obtained at: Republicka zajednica za puteve Sarajevo, Mice Sokniovića 36a, Yugoslavia. Complete bids for the prequalification with all the required prequalification documents are to be submitted at the same

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PARLIAMENT Court ruled in my favour, Silkin says

Britain's standing with INT ATTORIES W. Sm. Silkin, the regs of the judgment and to a process of the control of

articles of the Fund had been Lord Denoing finished his judg-overtaken by events and it was ment and did not stay to hear significant that market forces had compelled the IMF 10 modify its rules.

Britain's quota to the Fund was the second largest next to be U.S. and was 40 per cent. larger than Germany's and 80 per cent. larger than Japan's. It concealed a massive change in the true position and standing of Britain within the IMF, he added, Mr. Parkinson said our position

with the IMF was now that of a principal debior and dependant.
"This Labour Government no longer sees the Fund as an organisation in which Britain cao play a part in producing a more orderly world money system, but as yet another source of credit, another place where we can take out more than we

We were pre-empling a huge slice of the IMF's resources to prop up a standard of living we were not earning, and competing with the developing world for an ever greater share of the world's scarce financial resources.

WHILE ATTENTION at Westmiaster has been focused on the
major constitutional changes ranging Bills, each of them emproposed in the devolution legislation an all-party group of MPs
bas been quietly considering farreaching reforms into the way
Parliament conducts the nation's
business.

Westunder which the Government
would bring forward a few wideranging Bills, each of them embecause the work of several
Departments.

Ministers would
then use this framework to implement their measures by putting individual Orders before the
House as and when regulred.

How to run a nation

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

for trade uniun rights.

committees would be an Iremely dangerous process.

MPs were plainly surprised.

Varley rejects Opposition demand Rees studies police for Bullock draft Bill delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT



Mr. Norman Atkinson

more than in the past would a

THE ROW over the findings of Boards should be chosen by the restricted merely to the concept port in the face of unqualified of trade union representation on opposition from management."

THE ROW over the findings of Boards should be chosen by the he Bullock Committee on worker continued means are presentation on the Bullock Committee on worker and the Bullock profit of trade unions.

The Government is committee of a radied extension of Parliament,

"The Government is committed to a radied extension of Parliament,

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parlicipation was expected in March and that a draft Bill in the next session of Parliament would be more practicable.

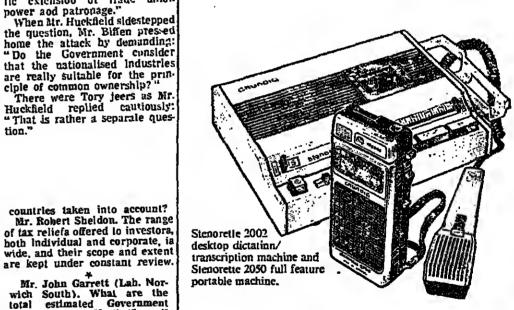
During lengthy exchanges, the Tories concentrated their attack on the recommendation that must be on the widest possible introduction of the Bullock retion. They should not be introduction of the Bullock retion. The more damaging. The more damaging to confidence in the Government consider from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands that the nationalised industries from the Opposition front hands the national from the Opposition front hands the

This brought another attack "Do the Government consider

Mr. John Garrett (Lab. Nor-

wich South). What are the total estimated Government revenues from North Sea oil and gas in 1977, 1978, 1979 and 1980.

call for union rights MR. MERLYN REES, Hume tainly be my wish that they at Secretary, is considering a nther pullee representatireview uf part of the 1964 Police associations should have the Act, following police demands rights they need to comble the to represent their numbers effe He was replying to Mr. Arthur their, subject to the limitating He was replying to air. Artimir Lev's (Lab. Newhalo NW), who asked him to amend the law in asked him to amend the law in of the police as a service undurable police (orses to have the



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Written Answers

still more, coffee have increased Commission on December 16.

Mr. Glles Shaw: What Is the current cast per annum to public funds of food subsidies? Mr. Robert Maclennan. The subsidies, at current rates, is

ENERGY Mr. Alan Filch (Lah., Wigan) How much bas been paid in compensation for damage from mining subsi-dence since the Coai Mining (Subsidence) Act came into

the latest date for which feures are available the total cost to the latest date for which ocures are available, the total cost to 8 per cent, chargeable with effect them of compensation for and from three years after the date repairs to mining subsidence damage was some £95m.

The loan and accrued interest rate of the carried an interest rate of the carried and interest rate of the carried an interest rate of the carried and interest rate of the carried an interest rate of the carried an interest rate of the carried and interest rate of the carried and interest rate of the carried an interest rate of the carried and interest rate of the carr

INDUSTRY Mr. George Rodgers (Lab., Chorley): Will the Secretary of State publish in the Official Report the amount of money has heen provided from public funds in the form of grants to the Constants will be show how much of this'

the current price of tea and coffee?

Mr. Alan Williams, Minister me to move resolutions and of tax reliefs offered to investora, of State. Siore 1968, Courtaulds introduce legislation in the both individual and corporate, is baye received from public funds spring in any event to continue wide, and their scope and extent still more, coffee have increased grants totalling £3.8m. in rest the operation of income-lax, corporate in the continue wide, and their scope and extent still more, coffee have increased. pect of the Skelmersdale weaving poration tax and the regulator. sbarply as a result of reductions project. The amount to be in world supplies together with repaid as a result of the closure the fall in the value of sterling. It is still to be determined in the monitor rea prices following to light of the eventual use of the monitor tes prices following the assets. These figures should be removal of the consumer subsidy seen in the context of the total on September 26. The subject of amount of cash absorbed by the coffice was referred to the Price project in fixed assets, working capital and cash losses amounting to £19.8m. of which about £13.5m. was provided by Courtaulas without taking into account re-claimed grants or a repayable loan of £1,500,000.

Mr. George Rodgers: Will the Secretary of State list in the Official Report the loans that have been made available from public funds for the Courtaulds development at Skelmersdale, the terms on which such loans were made and the amount which is still outstanding

tSubsidence) Act came Into outstanding
force in July 1957?

Mr. Alex Eadle. Under-Sceretary. I am advised by the to tell you that the company
National Coal Board that received a loan totalling
hetween July 1957, when the Coal f1,500,000 in respect of the
Mining (Subsidence) Act 1957 Skelmersdale weaving factory.
came Inth force and Morch 1976. The loan which was taken up in
the latest date for which figures 1970 carried an Interest rate of bave been repaid in full.

TREASURY Mr. lan Wrigglesworth (Lah., Thornaby). Will the Chancel-lor ccase the practice of baving an annual spring Budget?

public spending and revenue. countries taken into account? Present arrangements require

Mr. Philip Holland | Con. Carlton). What was the gross revenue from value added tax during the last 12 months for which figures are available?
What was the nett revenue after deduction of costs of collection for the same period?
Mr. Robert Sheldon, Financial depends on a number of factors Sceretary. It is assumed that the which cannot be precisely estimates a serious of maled for particular fuller. wblch figures are available? gross revenue means receipts of maled for particular future VAT net of repayments to regis- years. These include changes in tered persons but before deducthe price of oil, the exchange
tion of costs of administration, rate, costs and the production
On this basis VAT revenue in programme. On the hasis of oil
the financial year 1975/76 was prices in 1978, before the recent
£3,454.9m. and with the deduction OPEC increose, and the latest

of estimated costs of administra- cost and production forecasts, the costs of administra- cost and production forecasts, the combined yield from costs of administration are made royalty. Petroleum Revenue Tax only for financial years but more and Corporation Tax until the receot figures of VAT receipts and of 1980 is expected to he in are published in Financial the region of £5,500m, at 1976 Statiatics and in the Monthly prices. digest of Statistics. Mr. Neil Marten. (Con. Banbury). What are the charges levelled at the U.K. by the EEC Commission that bigh excise duties on wine are

levled to protect U.K. hreweries from competition from French and Italian wine imports and that wine and beer Imports and that wine and beer are aimilar products?

Mr. Sheldon, The relative Minister of State, Foreign Office, levels of the U.K. excise duties told the Commons yesterday. He

do not consider wine and beer similar. Sir John Langford-Holt (Con.

Iceland quota hopes fade THE CHANCES of the Commoo Market reaching an interim 6shing quota agreement with Ice-

on beer and wine are not in- said that Iccland's proposals on tended to protect U.K. brewerles cod quotas could not be accepted from competition from French by Britain "without knowledge and Italian, or any other wine. I of what is happening in Iceland." After making a statement to MPs on forthcoming EEC husiness, Dr. Owen added that the question of an agreement with leeland was due to be discussed an annual spring Budget:

Are similar.

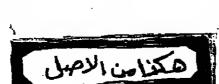
Mr. Denis Healey, Chancellor Sir John Langford-Holt (Conformed agreement with the Exchequer. Nu, Sir, I Shrewsbury). What encourage would not wish to deprive the ment is given to investors by House of this occasion for a way of lax relief and are conformed to be discussed by Community Foreign Ministers on February 8.

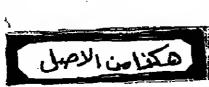




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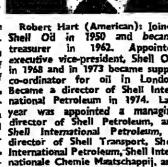
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eque!







ing director in 1970 of Royal Dutch and Shell Petroleum, a member of the Board of Directors of Shell International Petroleum NV, a managing director of Shell International Petroleum NV, a managing director of Shell International Petroleum NV, a managing director of Shell International NV, a director of Shell International Petroleum NV, a managing director of Shell International NV, a director of Shell International NV, a managing director of Shell International NV, a managi



managing director of Shell International Petroleum in 1974. Last of Shell Petroleum in 1974. Last of Shell Petroleum in 1974. Last of Shell International attended a managing managing director of Shell international director of Shell International director of Shell International Petroleum, and national Petroleum in 1974. Last of Shell International managing director of Shell International international petroleum, and national Petroleum in 1974. Last of Shell International managing director of Shell International international petroleum in 1974. Last of Shell International managing director of Shell International international petroleum in 1974. Last of Shell International managing director of Shell International international petroleum in 1974. Last of Shell International managing director of Shell International petroleum in 1974. Last of Shell International petroleum in 1974. Last of Shell International petroleum, a member of Shell International Petroleum Mastschappii, Shell International Chemical Company, a director of Shell International Chemical Company, a director of Shell International Chemical Company, a director of Shell International Chemical Chemica





mpending retirement of Mr. theory at least-an equal say. lerrit Wagner as president of Shell has always preferred to he company, will thrust the give the committee a low public ne of the most powerful, if puboutlining the history of the com-

Mr. Michael Pocock, chairman body "considers, develops and Shell Transport and Trading decides upon the overall objectives and long term plans to be "Since the wild days of Deter- are eight members, five from panies in about 100 different Cabinet-type body which arrives U.S. is a very big undertaking budget (£1.33bo. in 1975). If of Shell Transport and Trading decides upon the overall objecthe U.K. side of the Anglo/ tives and long term plans to be "Since the wild days of Deter- are eight members, five from panies in about 100 different Capinet-type body which arrives U.S. is a very big underlanded by the service ding Shell has taken precau- the Royal Dutch organisation—is to be the recommended by the service ding Shell has taken precau- the Royal Dutch at decisions by consensus. No in its own right with revenue a subsidiary is planning "ad three from the Shell net assets are valued at vote is ever taken at the com- (in 1975) of \$8.2bn. About 30 hoc." or diversity of the subsidiary is planning to the ng on the committee. No In his book The Seven Sisters memory," writes Sampson.

structure, the Shell group's worldwide sphere of operation, as many as 10. At present there

THE EXECUTIVE musical pyramid bas a flat top, with a hairs in the Royal Dutch/Shell committee of managing direcfroup due to take place in June, tors as the corporate head, each nd which has arisen from the of the members having-in

icly obscure, jobs in interponent companies, the commit-tee is given scant reference. The

innounced; Mr. Pocock will Shell) Anthony Sampson points body, its membership being point,

which, though obscure, holds great power in the oil industry

Ray Dafter describes the composition of a committee of directors

Top class at Shell's centre

be controlled by a dictator, and British parent, Shell Transport over £2.5bo. and the last acoual mittee's weekly meetings. ors. He succeeds Mr. Wagner than is enough to show the lecause he will be the most broad scope and power of the lecause he will be the most broad scope and power of the lecause he will be the most broad scope and power of the lecause he will be the most broad scope and power of the lecause he will be the most broad scope and power of the lecause directors composition is reviewed period in the lecause of "Cabinet" linevitably co-ordination has tors has a set of "Cabinet" capital value of over £5ni. a called him) from its corporate odically and its size largely become an important manage responsibilities. For example, largely run the business in year, depends on the emphasis of the ment function within Shell. No Mr. Pocock's primary interests their own way. ormal appointment is made or (not altogether welcomed by The Committee is an informal group's business at any given fewer than 20 senior executives, are Canada, Europe (excluding

ting on the pinnacle of the exe- Deterding became the first company) or the Board of the moment there is a wider mix: industries or functions. As their well change in June. British cutive pyramid, perhaps as managing director of Royal British counterpart — the Shell four are Dutch, two are British, title suggests, the role is to interests and the important The suggests, the role is to interests and the important are managing directors sees it as any reason for change," he says.

However, hecause of its unique interests, and gave them a ship has been as low as five and Frence.

remainder Is Britisb.

with co-ordination. The group cal matters. employs 160,000 people world-

in status next in line to the the U.K. and Ireland) consumer nerely slip into the vacant seat, out that the group is run by drawn from group managing. The group codeavours to managing directors, have the products, the London office, oil In any other oil company Mr, this committee. This contrasts directors serving either on the bave at least two, and if postitile "co-ordinator"—five of marketing, materials, medical Pocock might have been seen with the turn of the century Presidium of the Board of Shell sible three, nationalities represent them oversee geographical matters and personnel—these by the commercial world as sit when Dutch-born Sir Henri Petroleum (the Dutch holding sented on the committee. At the regions: 15 look after specific responsibilities, however, could

> international aspect of the tried to rationalise the roles of with the East, Australasia, sbareholding in the venture is undertaking but the peculiar the main administrative func- outural gas and Shell Aircraft. safeguarded. framework of the group: 60 per tioos into central offices in two Mr. Pocock sees the committee On the broader froot the sider—the supplier, customer cent. is Dutch-owned; the locations; Londoo concentrates as having three prime object committee makes sure that all or commentator—may not even Not surprisingly, much of financial affairs and The Hague overall group lovestment; to the same direction. At the the committee on Royal Dutch/

> wide. It has several hundred tive structure sits the com- tives (about 60 of the most mineral reserves; the group is perhaps unique, hodles within

it is aware that, on occasioos, in recent years. walks a tightrope between The direction is maintained twalks a tightrope between central co-ordination and maintaining the autonomy of companies. The relationship between the committee and the U.S. and Canadian subsidiaries could be particularly delicate in view of the ramifications of antitrust legislation.

The direction is maintained by a series of comparatively delicate controls, reinforcing the influence of the cight. For example, any mainstream investment involving over £10m. of capital expenditure in a year is reviewed by the committee—is relatively small sum when set

pany's directors and executives capital value of over £5m. a

Prime duty

On the other hand, said Mr. Pocock, the committee of tioos in their special fields. the responsibility of Mr. Peter a prime duty to eosure that the All this reflects not only the As far as possible Shell has Baxeodell, who is also coocerned majority of Royal Dutch/Sbell

mainly on commercial and tives: to plan and co-ordinate the companies are moving in detect the direct influence of committee's work is concerned is more concerned with techni- review the investment plans of moment emphasis is heing Shell's operations. But there is operating units and subsidiaries; placed oo the exploration and no denying that the eight make At the top of this administra- and to appoint the top execu- development of oil, coal and up one of the most powerful.

The first two functions in about lovestment in shipping particular show the power and nuclear energy-both of bebind the committee although which have received a setback

Mr. Pocock, who will be the first U.K. committee chairman since Sir David Barran five years ago, sees no reason why the committee should change its method of operation or its general direction once he takes over as chairman, "I don't see "We are a collegiate team of

eight whose job it is to coordinate and direct a number of senior executives." The outbeing much more circumspect the oil industry.

BP man of public affairs

BY RAY PERMAN

lead recently set by ICI.

Mr. Bob Mennie, 57, was nationalists to the Economist Scotland.

Alaunched foto the job by BP two years ago.

Alaunched foto the job by BP two years ago.

BP's growing interests in Scotland rather than the political in Glasgow, Public affairs, one of a select few when the tical atmosphere are behind his han area somewhere between the starts the round of Government appointment, he says. "The deport opolitical lobhying that goes departments, political parties cision to make this appointment whether devolution was going."

BP's growing interests in Scotland rather than the political atmosphere are behind his tan area somewhere between the starts the round of Government appointment, he says. "The departments, political parties cision to make this appointment was really made before we asw

opening offices north of the process.

Richard Briers' Question:

"Is this the 'Good Life'

you hope for at 70?"

No visilnrs, so nu one to chat to for weeks.

Probably the only lno is down a few flights of stairs; and there is a 50/50 chance of no halhroom. And

an even bigger probability of being cold and damp

This isn't a description of a cell-it's what life

Help the Aged is working to change il-with the friendly warmth of Day Centres, of Geriatric Day

Ilospital units and the help of volunteer services.

It is also working to help the old who are stricken

by constant hunger overseas, and is generally one

of the first charities in action in times of earthquake

Your will can lift that suffering from some old people; and on on helping future generations. I

dnn't knnw of any legacy that achieves greater

human value; ant only because of the practical help it brings old folk, but also because thousands of devoted volunteers enable Help the Aged to get so

much value out of every £ you give.

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May we send full details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged. Room FT3L.

*£150 perpetuates the memory of somenne dear to

will gladly be sent an request to you or your financial

you on the Dedication Plaque of a Day Centre.

S Denman Street, London WIA 2AP.

anil other disasters.

up to a total of £100.000.

is actually like for about 2 millinn old people.

BRITISH PETROLEUM yester- border, and Polecon, an Edin- Mr. Mennie describes his job independent operation com- mittee of managing directors, a senior jobs). tay became the second major burgh firm of management con- as partly that of a listening post. company to appoint a public sultants, reports that its husi-feeding back information to affairs director specifically to ness has increased rather than London, and partly as a source work in Scotland, following the diminished since the oaming of for people who need quick its two principal members as answers about BP's activities in

ordinary relations hetween the economy, the environment whether devolution was going managements and the Press, has or anything else that impinges to get off the ground. But de-

managements and the Press, has or anything else that impinges to get off the ground. But described a growing industry in London for some years, but despite the oil industry, devolution and panies may follow suit. There the Scottish National Party, it has already been speculation has lagged behind in Scotland. That Shell might appoint a London is going to be the centre panies have tried to draw closer cye on Scottish opinion while to the political score A flurry the company's proposals to America—and the fact that a lot to the political scene. A flurry the company's proposals to America—and the fact that a lot

of English banks and other build a gas separation plant in of the political interest may financial institutions have been Fife go through the planning swing to Scotland will not mean that London loses its suprem-

> Mr. Mennie is a Scot by birth and education, but has not lived in the country since 1939. During his absence in the war and working for BP in France. Switzerland, Germany and London, the country bas changed At Aberdeen University be was taught classics by the then chairman and secretary of the Scottish National Party, but apart from a Saturday afternoon film show at SNP headquarters. he has yet to meet the modern nationalists.

Overlap

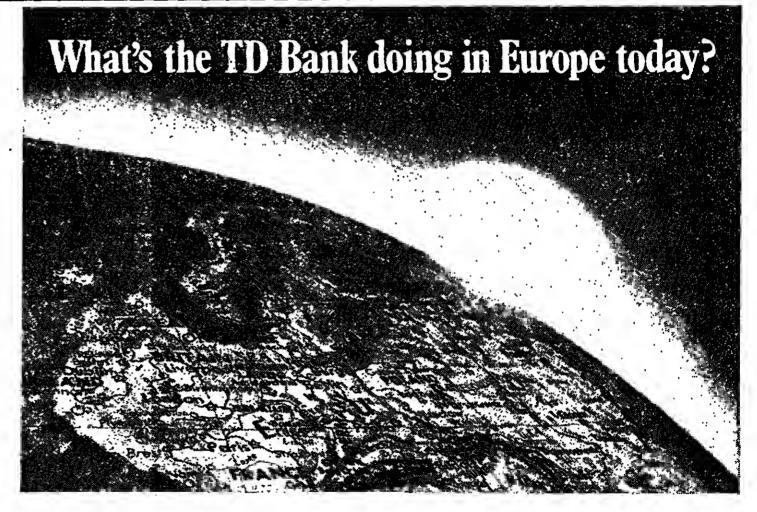
BP has considerable interests in Scotland, and many if not all them overlap political or public issues in some way. BP Petroleum Development at Dyce is constantly in the public eye as developer of the Forties Field, with all that this eotails - from arguments over owner ship to pollution.

The same subsidiary is also principal contractor for the building of the Sullom Voe oil terminal nn Shetland, and responsible for dealing day by day with the independently-minded isianders.

Mr. Mennie already has experience in that respect, as he was a founder-member of the Suilom Voe Association, the joint holding set up by the oil firms and the Shelland Islands Council. It was there that he first

came across Mr. Ian Clark. former chief executive of the council and now an executive director of the British National Oll Corporation, based in Glasgow, with responsibility for fostering the relationship between the state hody and BP -a man Mr. Mennie is likely to meet again soon.

BP also operates the only refinery in Scotland and bas been vocal in the opposition to the proposal by Cromarty Petroleum, a U.S.-hacked company, to build a new 10m, tonnes refinery at Nigg in Easter Ross.



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TUESDAY, FEBRUARY 1, 1977

A warning in good time

be inclined to regard the Gov- unwelcome prospect.

public sector borrowing require-ment is still "exigent" and that

improvement in the situation of inflows of capital bas yet to be sterling—largely due as it may improvement in the situation of sierling—largely due as it may be to the unwinding of leads and lags and the latest restrictions on the financing of trade between third couotries—may have created an impression among trade union leaders that unemployment can now again to point to the external continuous become the main criterion by straints ahead, the internal policy should be judged.

Although the balance of nave influence of that internal although the balance of nave influence of that countries and though the size of serving energy and developing and of the Council of Economic of the Council of Economic of the addition to reserves of serving energy and developing Advisers, has tentatively estinated that the crisis hes cost the country about \$2bn.\$3bn. declined—from 24 trillion cubic thrasbed out endlessly when devices. Production has being debaled now were the country about \$2bn.\$3bn. declined—from 24 trillion cubic thrasbed out endlessly when so far: another member of the feet per annum in 1973 to 21.1 the Arabs applied the oil embedding of the country about \$2bn.\$3bn. declined—from 24 trillion cubic thrasbed out endlessly when so far: another member of the internal alter. In 1974 the Federal Power on attribution would exceed supply Industry is being urged to domestic fuel hills that are running anythlog hetweeo \$50.\$100 assumed that this winter would Development of new gas amonth higher this winter that the country about \$2bn.\$2bn. Although the situation of the country about \$2bn.\$2bn. Although the situation to reserves of serving energy and developing Advisers, has tentatively estinated that the crisis hes cost that the crisis hes cost the crisis hes cos policy should be judged may bave an equally strong a month higher this winter that be as mild as most of those of resources is equally costly; for Although the balance of pay influence on this occasion. The meots oo current account is fact is, as be said, that the stlll io deficit, moreover, it will exploitation of North Sea oil prohably hegin moving into sur- will in itself generate few johs. plus, with the help of our first If unemployment is to be \$50 tax rehate that almost every controls on natural gas shipped current 65 cent Texas-New York net earnings from North Sea reduced permanently to a more oil and gas, in the second half tolerable level, what matters is of the year. It will be surprist the opportunity presented by ing if this prospect does not the oil to make U.K. manufaccolour to some extent the dis- turing iodustry more efficient cussions about the next stage and competitive.

bave achieved since the turn of Some ministers, too, may find the sight of the most profligate smounts of more expensive the year in adding to the ex- the "further year of austerity ronsumers of eoergy in the foreign oil, local tax increases cbsnge reserves and selling govand restraint" to which the world scrabbling around for in bard pressed cities trying to ernment stock, some people may Governor referred last night an ways to get through the winter.

phasise that the combination of term foreigo debt falling due expected. sluggish growth is especially from the bonds to be issued really divides itself into two spring may look a world partially justified — suspicioo increased imports of foreign oil, of 1974 on the same assumption, another month of hitten marked and this the problem in place of official sterling closely releted parts; its effect removed from the winter. The that the industry had been hold-the most obvious alternative. Rigorous conservation policies wenther. That will come as no which it presents for policy is balances and the need for a on the current improving atate problem for Mr. Carter is that ing back supplies in any case Last week's energy report from and proper encouragement of ronsolation to the citizens of the economy overall on the this winter he can do little more before the onset of the winter. The need for a of the economy overall on the this winter he can do little more before the onset of the winter. The need for a proper encouragement of ronsolation to the citizens of the economy overall on the this winter her and proper encouragement of ronsolation to the citizens of the economy overall on the this winter has a proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the third and proper encouragement of ronsolation to the citizens of the economy overall on the citizens

American energy policy in the deep freeze

BY JUREK MARTIN . WASHINGTON, Jan. 31

cause the price of orange juice to take off on the same upward to take off on the same upward spiral as coffee. There is even that the monetary sotherities due to hegio in the summer, have achieved since the turn of Some ministers, too, may find the sight of the most arguingter.

last and, as a result, having to recent years, the gap had example, it will cost between defer personal spending that widened to 22 per cent. \$1.59-2.50 to ship 1.000 cubic was expected to lead to a solid The standard complaint of the feet of natural gas from Alaska some economists.

THE SEVEREST winter At the Same time, the Inflaover much of the U.S. this tionsry coosequences of century bas produced a winter may be ecough to add crop of stories from the serious as much as 1 per ceot. to the crop of stories from the serious as much as I per ceot. to the to be almost light hearted. A Consumer Price Index over the Head of State personally in course of the year. The frosts specting a disaster area, and that have efflicted the Florida publicly talking about iodustry reduciog its operating bours; has hampered southern Caliachools heing closed; thermo-fornian sgriculture, and the stats being turned down; exhor. Severe cold affecting winter tatioos to the public to conserve wheat in the mid-West will energy and wear extra sweaters; presumably combine to have fears that frosts io Florids will some impsct, though recent

But it is possible that this clearing and a myriad of other ernor's remsrks st the Overseas That is all the more reason winter's immediate energy crisis factors will have to work their Bankers' dlooer last night as for emphasising even at this —which oo the surface roncerns way through the system with as unduly cautious. He weot s good stage the limitations on the natural gas, but in reality affects yet incalculable effects. Real

> one hand, and an analysis of its than apply handages in the form The price of gas sold in the state 1985 the industrialised world oet imports to 4.3m. h/d and several feet of snow, and will origins and the possible reme of public exhortations and lower where it is found, as apposed could face severe oil sbortages raise domestic output to 14.1m. produce its tragic toll of human Indoor temperatures. Real to that of gas moved to another if present policies remained nn. b/d by 1985.

consumer buying period. The oll and gas industry is that price to the East coast, as against the American is to get in the late from state to state make it tariff. The Americans cso and spring under Mr. Certer's uoecooomic to explore for more are urglog the Canadians to package may thus in effect he reserves. The iodustry has decide by the summer on which caocelled out in the opinioo of lohhied ronsisteotly over recent pipelioe route to choose for the years for the removal of these transportation of Alaskan gas.

MEN AND MATTERS



the burden of taxation is still to burden of taxation is still and jobs

The cooclusion be draws is the "at all levels of society" the "at all levels of society". There is some disagreement in the part of the part of balance of payments the color than the part of balance of payments to bligh, we cannot afford to fact, look particularly means and ones not, which enjoy and omestic, which enjoy and omestic, which enjoy and omestic, which enjoy from their payments factling and not to in fact, look particularly improvement in the improvement in the balance of construction and incomplete the payments of the part of the strain and the possule remedial action on the other temperatures. Real to that of gas moved to another of the tax of the tax of the part of the part of the part of the part of balance of payments the balance of payments the balance of payments to bligh, we cannot afford to follow the part of the strain and the possule remedial action on the other temperatures. Real to that of gas moved to another the that of the strains and the possule remedial action on the other temperatures. Real to that of gas moved to another the that of the strains and the possule remedial action on the other than the production of the temperatures. Real to that of gas moved to another the that of the part of the payments that the introduce. The conclusion of the payments that the must be account surplus, and stay there is the temperature of the payments that the production is that the production of the carry into hattle when they was the time to carry into hattle when they was the time to carry into hattle when they was the temperature of the treatment of the payments that the payments the balance of payments to be payments to b

\$1.59-2.50 to ship 1.000 cubic

deal further that merely to Government's freedom of action pointing out, in parstrains created by higher oil ticular, the need to use the private are still with us and that wealth of the North Sea as an the combinetion of unusually opportunity for setting the rates of inflation with un
recommendations on the internations on the full range of energy development and conservation—will per cent. lower over the course opment and conservation—will leave unemprivate the provide President Jimmy Carter of 1977, which will leave unemprivate the provide President Jimmy Carter of 1977, which will raise the pressure to high rates of inflation with un
recommendations on the internations of the full range of energy development as the year are smoother than they were.

It would be tempting to such that the than achievement, while there products It will prohably exceed the pressure such bad public odour that the than achievement, while there products. It will prohably exceed the profound disagreement \$40hn. in the current year. the combinetion of unusually opportunity for setting the light rates of inflation with un-economy on a permanently policy. The task will oot he usually high levels of unemploys sounder hasis rather than as meaning policy. The task will oot he on Mr. Carter's inexpendent policy. The task will oot he on Mr. Carter to do more than as proposed so far to bring would evertain would he to on the exteot to which environs. According to the OECD estimates, which are not scriously carter's task easier. But the which is not particularly favour-into old ways. The Governor was clearly wight to street and the minefield of international rollabors. Was clearly wight to street and the introduction of gas. Since natural gas provides sonrees. which is not particularly favourable to international rollahoration.

In the particular case of the
In the particular case phasise that the combination of term foreign debt falling due expected.

The real damage will be much obtained by high infletion rates with for repayment by 1985, apart. The whoter energy crisia less than it appears at first. The There is the widespread—and gas shortage can only lead to 11.6m. h/d from the 10.4m, b/d accurate. It foresees at least

to " bite the hullet " of rompre hensive cooservation policies. Long accustomed to the benefits uf cheap energy, Americans may have to be dragged kicking and screaming into the conserva tionist age. Free market pricing for oll and gas will not be popular: indeed the American consumer may well feel he had been deceived by a society which has been urging him to be profilgate. The treed to smaller cars ronsuming les: fuel, for example, has stalled it the last year as the conomy has recovered. Although Ameri can cars ere now immeasurably more economic in their use of petrol than hitherto. Ford and Chrysler are still flooding the air weves with commercials for big cars, that give traditional custom and convenience, as they say, io comparison with the products of General Motors

		•	1-7	• • •
Oll. (m. bb/d)		•		
Production	10.4	70.8	17.6	34.1
Consumption	15.9	19.8	21,0	18.4
Net Imports	5.8	9.3	9.7	4.3
NATURAL GAS		•		
(Trillion cu. ft. p.a.)		•		
Production	20.9	17.5	19.2	. 22.2
Consumption	21.7	18.2	20.9	23.9
Net imports	0.9	1.3	1.7	1.7
COAL				
(m. short tons p.a.)				
Production	620.0	799.0	1,039.3	1,039.3
Consumption	570.0	719.0	961.3	930.3
Net exports	60.6	80.0	78.0	109.0
NUCLEAR POWER				
(m. MW/h)	120.6	415.0	927.0	927.0
HYDRO AND GEOTHERM	AL			
POWER (m. MW/h)	309.9	334.0	356.0	356.0
TOTAL ELECTRICITY		• • • • • • • • • • • • • • • • • • • •		
(m, MW/h)	2,093.1	2,467.0	3,265.0	3,217.7
TOTAL ENERGY REQUIRE	MENT			
(m. tons oil equivalent p.a.		1,990.0	2,360.1	2,286.4
1985 Scenario (a) assume	s unchanged po	lícles, scenario (b) assur	nes more rigorous c	nergy policies. Source: OECO

Still a role for private landlords

Unfortunately it is left very ing surplus in some srees.

much to the public to squeeze

landlurd is to provide accom- decay. landlurd is to provide accommodation for those who wisb or need to be mobile: but it goes might restore the possibility of on to say that the one principle a gennine housing market in which cannot be questioned is which forms of tenure would the tenant's security of tenure. reflect bousing needs rather Since It is the fear that any let than tax advantages: but private is virtually Irrevocable that letting would still be hampered its option open.

EMI had second thoughts and words.

ABC cinemas in Shaftesbury Avenue were sufficient of a sbowcase at that stage and the deal was amicably shelved, although EMI arranged to keep its option open.

Indied Brands has been deal words.

IT IS welcome news that the the framework of existing Carry on Department of the Eovironment policies . . . and does not is at last ecknowledging that the attempt to anticipate concluprivate lendlord still has s role sions which may emerge from dancing to play in the provision of hous- the maio review of housing ing, but is unlikely to fulfil it policy."

market at a rate officially put at 150,000 a year. Until yesterday, when the new consultation psper from the Department was issued, nobody in Government scemed to care.

lem, this is a good opportunity to feed in some really radical thinking. Two basic topics suggest the in 1961 on condition that it rented the cinama part back dancing and organiser of Miss to the loteroational Cioema World beauty cootests. Naively Corporation oo a loog lease appearance of a potential housely in come speed.

anything worthwhile through raised in these columns over this first crack in the document invites inequities: the owner-occupier suggestions on almost any aspect can service the capital tied up of existing rent legislation, the io his house out of gross in the department come but the tenant must pay in the entertainment site with "we oever cater for extremes. Sixty per cent. of all first meetings leading to marriage take quently took out a ten-year quently took out a ten-year place at dances and we provide a place where any boy cao meet the capital tied up of existing rent legislation, the io his house out of gross in the department come but the tenant must pay in the department come but the tenant must pay in the department come but the tenant must pay in the entertainment site with "we oever cater for extremes. Sixty per cent. of all first meetings leading to marriage take quently took out a ten-year place at dances and we provide a place where any boy cao meet the capital tied up of existing rent legislation. The complex can be considered to the capital tied up of existing rent legislation. of existing rent legislation, the 10 his nouse out of gross inquestions which the department come, but the tenant must pay
itself has chosen to pose, in the rent out of which his landorder to stimulate discussion, lord meets capital charges out
are only marginally relevant to of taxed income; while the time that EMI have bittan the fully chosen. "If we allowed in people io sailor suits or leather jackets theo if a fight its branan crop in 1974; the architect of the husiness and in the fully chosen. "If we allowed in people io sailor suits or leather jackets theo if a fight its branan crop in 1974; the architect of the husiness and in the started all those in sailor suits or leather jackets theo if a fight its President, Eli Black committed suicide in 1975 leaving to leather jackets would join in," he said. "So we keep the first sight to be based on a construction or repairs. As interest took it up back in 1973 as part of plans to turn the started all those in sailor suits or leather jackets would join in," he said. "So we keep the uniform dressers out—you might get fights and riots on the service and what an owner. It was supposed to be a complimite took it up back in 1973 as part of plans to turn the started all those in sailor suits or leather jackets theo if a fight its President, Eli Black committed suicide in 1975 leaving to behind one of the most visible over the option. Took it up back in 1973 is between what the tenant can be with the fully chosen. "If we allowed in people io sailor suits or leather jackets theo if a fight its President, Eli Black committed suicide in 1975 leaving to the first took it up back in 1973 is between the architect of the husiness and its breather jackets would join in," he said. "So we keep the uniform dressers out—you might get fights and riots on the service and what an owner. It was supposed to be a complimation of the most visible architect of the husiness and its breather jackets would join in," he said. "So we keep the uniform dressers out—you might get fights and riots on the provided in people io sailor suits or leather jackets would join in," he said. "So we keep the architect of the husiness and its breather jackets would join in," he said. "So we keep the architect of the husiness and its behind one of the most visible architect of the husiness and its breather j

if present law and practice are There is nothing, however, to Leicester Square has bad a of Mecca's hallroom experts not changed. For msny years stop interested outside bodies special attraction for EM1's from chairman Eric Morley, iothe law has protected the shortterm interests of existing tenants
to the exclusion of any other
consideration of justice or efficiency, and private laodlords
have heen dropping out of the
market at a rate officially put at

Indeed, the revision seems at between what an owner-lit was supposed to be a complifirst sight to be based on a contradiction. It correctly points

Occupier can afford to hid. cated cash and bingo ball
to that one role for the private
out that one role for the private
out that one role for the private

Occupier can afford to hid. cated cash and bingo ball terraces but not in our porofiteble as analysts reckon a the roof for shade, and let the EMI had second thoughts and words.

else make do with Mecca's other West End haunts the Cafe de Paris, the Lyceum or the upmarket oight club atmosphera of Tiffany's. Meaowbile EMI, Mecca's Empire Ballroom in which has just lured away one

EMI, which sees the complex Punk Rock. He was horrified. The tax issue has often been ss "the entertainment site with "We oever cater for extremes.



" The NHS cuts are beginning

To top it all, the Board has Sheikhs. is virtually Irrevocable that letting would still he hampered prevents many owners of vacant property from offering it for rental, this seems to rule out the regal clue to the ing empty is nearing the lavels apparently trivial nature of the of the 1930s. This raises the still question of statement to the House by the statement is "writteo within at all over much of the country."

Its option open.

Does this mean that dancing will cease at the Empire Ball-than States for its Chiquita brand that dancing will cease at the Empire Ball-than States for its Chiquita brand of hananas and owner in Britain of the Fyffes Group (responsible for 42 per cent. of our hananas, just ahead of Geest) has had guestions posed comes in the more radical question of statement to the House by the statement of the whole para-statement of Stele, who says that all over much of the country.

They have doubled the yield from the States for its Chiquita brand that dancing will cease at the Empire Ball-tone 1972. This must be of paraticular concern to Max Fisher of the States for its Chiquita brand that dancing will cease at the Empire Ball-tone 1972. This must be of paraticular concern to Max Fisher of the tourism the States for its Chiquita brand that dancing will cease at the Empire Ball-tone 1972. This must be of paraticular concern to Max Fisher of the States for its Chiquita brand that dancing will cease at the Empire Ball-tone 1972. This must be of paraticular concern to Max Fisher of the tourism the state of the since 1972. This must be of paraticular concern to Max Fisher of the tourism the state of the chair and Seymour Militation, the chair and Seymour Militation to form the Lyou-strong herd of the Fyffes Group (responsible to the chair and Seymour Militation to form the Lyou-strong herd of the Fyffes Group (responsib the document is "written within at all over much of the country, to the Hammersmith Palais or of years, culminating yesterday 20 per cent. of the stock, and

whose chairman, Carl Liodner, is one of the Uoited Braods

insiders suggest that Fisher and Milsteio have oot heen happy for some time with Booth's running of the company and bave ioterfered increasingly with bis decisioos as chief executive. Booth has restored the compsny overall to something approaching fiscal health, but key operations are not profitehle enough and the group, critics think, still lacks a coherent sense of direction.

Where it goes from bere, whether it diversifies or what it does about its exposure in politically unstable areas, perhaps Fisher knows. Even if as yet he is not saying. But there are suggestions that UB will return to the dividend lists rather earlier than it might bave done uoder Booth's control.

company its size ought to he. One reason for that is the inadequate performance of its meat lessons learnt by a 34-man team packing operations in the John of British cowmen employed on Morrell company which Black the 550-acre deaert dairy farm merged into the group in 1967. owned by three Saudi Arabian

Observer

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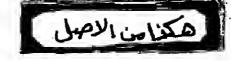


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Making sense of the National Health

Automatic of the mechanics of its Joseph's management med redrawing fig ject. Having bad a little organisation.

Optimism

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Ministry of the C

Till Hill Co. 5

.... have been heard at regular vals throughout the subent 30 years.

E ROYAL Commission on the ing and to increased expenditure management of the Service is a good start. It proposes to costs more complex." Its pro- medicel advice end opinion are le basic principles first, with- posed solution is the aboliting increasingly ignored . . ." paying undue regerd to of the Regional Health Authorservation sting political slogans; once orities, one of the four tiers of the four tie difficult the t process is completed it will enthority set up by Sir Keith

s possible to bope that, say, organisation, agrees that there print, and although there are a eer from now the cheirman, is some tidying up of the foureer from now the cherman, is some tidying up of the fourtier structure needed, but his important important iter structure needed, but his important important in the structure in the Royal Commission, it way to pruducing a report whose penultimate draft was could make sense of the "leaked" but whose final draft is not due to be banded in ils drop of optimism may mere admission that the man some will want to take a magniodd to anyone who has agement structure is not abso- fying glass is had for the eyereading the stuff people lutely perfact might suggest sight. For what the BMA is heen putting out about the (It seems only fair to the service in recent weeks McKloseys to point out that the truth is that the their work was adulterated by ts of "criais" and "disaster" a committee of some 60 people "approaching breakdown" who worked for 18 months "approaching breakdown" who worked for 18 months "Doctors say" is no longer a n while Mr. Bevan (the old under the eye of the politician magic phrase whose locantation

Truculent

ional Health Service ia off by rendering effective control of growing alarmingly . . . and that

Small print

The BMA's 'evidence' has yet to be approved by a special military erience of such committees

Mr. Henry Strage, the man contain self, I know how easily such from McKinsey and Company y expectations can be turned who acted as director of the studies that preceded the respectations can be turned who acted as director of the studies that preceded the respectations can be turned who acted as director of the studies that preceded the respectations are also belong that say. ia not due to be banded in long-winded and plaintive wide-ranging criticisms than a special pleading in type to which status of their memhers is heing diminished, and they do not like

> not the new one) was who must carry the can; Sir will lead everyone to helieve taking with the doctors. Keith.) collective view on beaith is nn longer the only acceptable view.

NHS HOSPITAL MANPOWER Growth Trends OR I ADV WODECDS

1970 ent 30 years.

The British Medical Associ. so shining-pure as it was. The "substantial" in both length Quality of Service? "They have is heavy indeed.

these shouts seem to be ation, in language as tenden. BMA should not complain about and content, contain a great tried to discover a useful For in spite

Preventative

of the Royal Commission will eine, which may be the key to decent trestment - but abolishthe most economical means of down-to-earth of the two definitions given above; health to raise yet more money, would The Government is having great education, which is of equivalent importance; and the pos- solution. aihle future of the NHS. With the other three sub-committees must agree a line, and draw it treating victims of motor accistaffing, and the patients' view- "the slck must be healed, re. (even if the money might better point—the entire commission gardless of their ability to pay" be collected by sending hospital will meet for a two-day joint I am with them on their side bills direct to the victim's inconference at the end of this of the barricadea; when they say aurers). We should tax butter, month. To the outsider, that "cosmetic surgery should he free not subsidise it; sugar should he will be the vital gathering: if of all charges, like everything made more expensive not tess, sub-committee No. 1 offers a else," there is little option but to and some of the money raised sensible report, the others can cross over. The line is nowhere by such impositions should be ciplas; If not we might end up there can never he an and to cation. Can anyone doubt that with another woolly and damag- the troubles of the NHS. ing Plowden on education or Bullock on reading on our hands. The responsibility on the shoulders of the chairman

e of gloom.

NHS is "over-managed." spends less proportionately on the Society of Civil and less proportionately on the tit might spend most of this which its functions are duly and everyone is aware that a diseasea." It is an excellent idea: and manpower resources of the which its functions are duly and everyone is aware that a diseasea." It is an excellent idea: and manpower resources of the which its functions are duly and everyone is aware that a diseasea." It is an excellent idea: and manpower resources of the world great deal of the extra money the money might also go towards NHS") in so courageous a mantaking oral evidence on the Health Organisation's "state of is put into the pockets of people the anti-smoking propaganda ner that they are free to decide country; that they are free to decide the complete physical, mental and whose days are spent shuffling that ASH wants to see stepped what they complete physical, mental and whose days are spent shuffling that ASH wants to see stepped what they complete physical, mental and whose days are spent shuffling that ASH wants to see stepped what they complete physical, mental and whose days are spent shuffling that ASH wants to see stepped what they complete physical, mental and whose days are spent shuffling that ASH wants to see stepped what they complete physical, mental and whose days are spent shuffling up; it is particular concern is appear to the outsider to have unnecessary duplication of foreseeable prospect of replaces and salaries to go the discasses. The more developed country; that the it might be described in the proposition of the central and discharged in the ex

the NHS the second might administrators, even in the De. creasingly fashionable middlecost - what - £10hn.? £25bn.? partment of Health and Social class practice of cutting down on Security, are rampant ("a smoking. Pricing tobacco consignificant reduction in the contribution towards the number of circulars considered National Health. This vital first sub-committee to be necessary would he welof the Royal Commission will comed," says the BMA) and also discuss preventive mediaome patients are not gatting

ing one tier of the management

Education

£5bn. or so spent annually on tion," seys the BMA); the seem to have caught the in-

Insurance

Such ideas need the force of a insurance companies for a con-The reason is that our society tribution towards the cost of on management and finance, When those on the Left say dents, but the principle is sound. be accommodated to its prin- easy to draw, but without it spent on serious health eduthe result of such a policy would he a far healthier nation, at much lower cost?

Well, of course, the Royal If the Commission can get Commission may doubt it. No of that first sub-committee, e that right, it will have achieved one—least of all themselves—that right, it will have achieved one—least of all themselves— The doctor's image is not quite Royal Commission, 850 of them tees, under the heading "What Sheffield G. P., Dr. C. J. Wells, a great deal. Its next atep might can at this stage predict where these shorts seem to be ation, in language as tenden. BMA should not complain about and content, contain a great tried to discover a useful. For in splte of the familiar and preventive medicine. One them, But I have hopes because deal of interest-group fluff. The measure of health and medical cries of bodies such as the BMA, of the best hits of special plcade they do not appear to be packed it is to first principles that we ing to be sent in to it comes with ideologues; they have even asked to the property that vided for the NHS have never pearstrikes and they can at this stage predict where he to look at health education their deliberations will take and content, contain a great tried to discover a useful. For in splte of the familiar and preventive medicine. One them, But I have hopes because deal of interest-group fluff. The measure of health and medical cries of bodies such as the BMA, of the best hits of special plcade they do not appear to be packed it is to first principles that we ing to be sent in to it comes with ideologues; they have even asked in the property about anything useful "What is Meant he Wells and their deliberations will take and content, contain a great tried to discover a useful. They have it is beavy indeed.

They have is heavy indeed.

They h ever before and partly that vided for the NHS have never near-strikes, and they can never hopeful about anything useful "What is Meant by Health?" must turn. Other countries may from Action on Smoking and broadened their Wilsonian ever before and partly that vided for the NHS have never near-strikes, and they can never hopeful about anything useful what is meant by Health, which proposes a levy terms of reference (" to consistent of the dence" sent in to the Royal prehensive modern health and say please can we have an that the Commission spent most ranga from the Oxford English around 6 per cent of GNP cigarettes to raise £350m, a year patients and of those who work interests much of the complex of the compl

Letters to the Editor

Jnheard roices

m.Mr. F. Whitehouse 1985 ss the shopfloor are in over ilock as be did (January 28)

ss the shopfloor are in over llock as be did (January 28) the didemma it crested for bureaucretic hunzling and bas been growing for some while political meddling, let us bave and should surely be encouraged, but to force the pace hy lew and comfrontetion would be to repeat inflation related peosions, early the workers are a long way inflation related peosions, early the mistake of the 1960s when eiterments, in fact wby start various Governments tried to working at all.

The elternative being more and more work for less and less reward for the fewer and fewer ions about the price they are inflation related peosions, early the result of good manage, ment/employee relationship. This has been growing for some while and should surely be encouraged. But to force the pace hy lew and confrontetion would be to repeat the mistake of the 1960s when the mistake of the 1960s w replied on all sides from the Alan Porter.

It that this gift from the B. B. Kirk (Constructions),
bour Government is merely a Keighley Road, Skipton,

Ire highly powered.

bour Government is merely a North Yorkshire. North Yorkshire. Ward who will fight the mens' is face to face with the top ass in the hoardroom. But the a that he is there just to run company as before only there they regard as phones.

se, or that there is nothing fail. How could they posaibly the kitty.

It isn't that they can never would haulk such moves and a further than the end of their ses. But they just don't har of their emoloyee sponsors, with ur the grandiose notions that acsut regard for the long-term the up so much snare in the health of the company.

Clifford Judnson, icy live on a lower level and Meadoubank.

Secretars cy do their reckoning from Seocnoaks, ere, Right now they are Kent, oroughly mixed up, but the e certainty is that they are t going to shed their tradi-mal weapons in the hoard roun inal weapons in the hoard roun arely so that one of their imberican wear a hollow crown. In another part of the country of among white-collar workers can all look very different hich is why our Mr. Watt aheer drivel hut several things build go up and down the labour do rather concern me.

In an 40 per cent, of the popular. The Attoroey's position was not, vote continues to hold office at however, always independent: in the pleasure of an Ulster 1819 the office of Attorney republican—its majority and General was described as "... a sort hich is why our Mr. Watt aheer drivel hut several things build go up and down the labour do rather concern me.

In an 40 per cent, of the popular. The Attoroey's position was not, vote continues to hold office at however, always independent: in the pleasure of an Ulster 1819 the office of Attorney republican—its majority and General was described as "... the mandate! The Government took only fourth or fifth rate... the had combined, outside Parlia of ministerial spy... whose ment to destroy the governing husiness is search out and ability of the previous Conserva-

who are not members of the that there is no wish by tha D. R. Fitpatrick, working class. What price then majority to exchange security for Five Trees, the Bullock report and its more than increased participa Burnt Common, cynical political motivations? the shoofloor are in over if we must bave Bullock surely the result of good manage.

They will certainly waive most citizens necessary to support their objections if it is this new brave world of ours.

Preventing

Investors may

hich is why our Mr. Watt aheer drivel but several things ould go up and down the labour ider and assess what the other is likely to hny of the to made it is likely to hny of the to medium sized companies do illow proposals and how much their hearts, backs and heads or will give to make e go of em. He will be dealing with en who count and they have yet speak.

Whitchonse.

S Ecclesfield Road, medium sized partly by their trades unloan nominees on professional through their professional through their professional through their professional days only have contact with the management and also by changed circumstances. Very often shareholders really only have contact with the management and also by changed circumstances. Very often shareholders really only have contact with the management and also by changed circumstances. Very often shareholders have over they are geomatic met to resemble closely partly by their trades unloan nominees on office becama a great one. It was not the state of tha House of Com. House o

as anyone who must work to which gives them in most cases now ha witnessing is, in fact, live. From my observations job security and income security, the coming of old age of there are very, very few of us Receot surveys seem to indicate democracy.

As a stockbroker I would find in the article by your legal cor As a stockhroker I would find in the article by your legal corline in the article by and have several pension policies any autority. But there he said and life insurances, and it has Emperor would be wrong; he was always irked me that the institu- not a reader of The Financial tions really take no direct Times and would not appreciate interest as a good shareholder the authority giveo to anything should in normal shareholders you publish, even under an activities the shareholders are should in normal shareholders.

Prevening

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presentatives for their shillity
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The Bollock proposals provide
from time to time.

The Bollock proposals provide
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Sir.—I was greatly atruck by a single phrase from the Bullock report "... the coming of age of democracy ..." and feel inclined to judge the rest of the report according to the validity of that phrase.

a dead letter.

My other comment is that the certoon showing the Courts outweighing Parliament in the weighing Parliament in the conceived to judge the rest of the conceived. Parliament has no control over the Attoroey nor can it either hire or fire him. of that phrase.

Lord Bullock and bis majority
are no doubt well aware of the fire, but beyond this he cannot present state of democracy: a control and he will not forget Government which received less the lesson of the Campbell case; than 40 per cent, of the popular The Attoroey's position was not,

To-day's Events Mr. Denis Healey, Chancellor of the Exchequer, opens formal dis-cussions with TUC leaders on next Wembley Conference Ceotre.

phase of pay policy.

CBI issues statement on its industrial Forum on The Battle
attitude to Bullock Report oo Infor Britain—1977. Barrington dustrial Democracy.

EEC Foreign Mioisters' two-day

Two further provision of Em. Heritage associated conceros. Westinghouse Brake directors and associated conceros. Westinghouse Brake Sir Mouty Finniston, chairman, (full year).

Sears Engineeriog, and former Company Meeting Company Meetinghouse Brake Sir Mouty Finniston, chairman, British Steel Corporation, speaks on "Patriotism." St. Kelsey Industries, H. Steed, 11.

meot's staff dispersal plans. Kets entitled to same rights and residing and rremaining stages, BALLET

Mrs. Shirley Williams, Educa. security as full-time employees. Criminal Law Bill, committee. Royal Ballet dance Enigma tion Secretary, addresses Youth Deposit-taking companies must Lotteries Regulations and Lotteries Variations, and Song of the Earth, lamented Charter Towards 2000 conference, now provide more information in (Scotland) Regulations 1977. Covent Garden, WC2, 7.30 p.m.

their accounts, including loans to International

Lord Carrington, Opposition
Lader in House of Lords, hegins fact-linding mission to southern Africa.

Lord Peart, Lord Privy Seal, meets Civil Service nnion lesders on their opposition to Government's staff dispersal plans, meet's staff dispersal

B.A.T. Industries (full year) Prestige Group (full year). Reed International (third quarter). Westinghouse Brake and Signal

Kelsey Industries, Hemel Hemp



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· A GOTOG	1976	1975
ASSETS Cash in Hand and Due from Banks	299,819,817	339,840,797
Thai Government Securities	187,281,088	131,298,864
Foreign Government Securities	15,002,708	10,368,128
Other Thai Securities	37,111,776	22,829,494
Other Foreign Securities	5,085,987	4,130,056
Bills Receivable	689,046,538	618,731,380
Loans and Advances	1,208,819,082	1,081,870,538
Bank's Premises and Equipments	35,114,470	29,581,963
Other Assets	42,817,339	32,774,955
U.S. Dollar	2,520,098,805	2,271,426,175
CAPITAL and LIABILITIES		
Deposits and Other Accounts	2,357,158.909	2,131,374.848
Share Capital Fully Paid Up	58,751,530	51,407,589
Reserves	97,641.654	82,932,681
Undivided Profits	6,546,712	5,711,057
U.S. Dollar	2,520,098,805	2,271,426,175

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COMPANY NEWS + COMMENT

Thos. Ward well placed for progress

AS VARIOUS capital expenditure projects are completed, Mr. D. F. Walton, chairman of heavy engineers Thos. W. Ward, is tooking for improved efficiency in a number of areas. He says in his annual statement that the group is now better equipped and able to produce improved results.

It is pointed out to members that the group's capital expendi-ture strategy has been given a great deal of thought by the Board and is under constant review.

"Substantial" Interest ebarges bave arisen from the capital expenditure to date of £7.7m on tha Kettoo extension which will not contribute to profitability until commissioned in 1977.

Given the state of the national aconomy it is even more difficult than usual to assess the prospects for the current financial year, be

major reorganisation. Ward is expecting an improvement, too, in motor distribution: the Chrysler franchises are recovering and the Ford outlets (almost balf the first quarter of 197m.)

Institution the Chrysler and sease in special properties of the Lorron properties and the ford outlets (almost balf the first quarter of 197m.)

Trading in the first quarter of though most of its early sales are expected to be poorly profit and the surface of other manufacturers, Overall Ward is facing uncertain for the week of the first pulse for a seed from the sule of the Chrysler bissiness and some small property in the size of the current posses, cabled the company is the first pulse for a seed from the first pulse for the first pulse for a seed from the first pulse for the first pulse for the first pulse for a seed from the first pulse for the first pulse for the first pulse for a seed from the first pulse for the first pulse

half-year profit was lower at the first part of the first part of

Weyburn Engineering has agreed to an all cash offer of 420p par share from the American glant Carbornodum which values the company at £18.8m. Lex also takes a look at Blackwood Hodge, following the disclosure that is Canadian subsidiary had made a loss, as well as the market with equities and gilts meeting some profit taking. Elsewhere, the annual report from Thos. W. Ward suggests that the worst may be over in the scrap division while on the engineering side prospects look brighter. After eight months Leisure Caravan Parks looks to be ahead of its profits forecast for the full year while Howard Shuttering has performed well despite the slump io the

Big export

potential

Progress for Howard

states.

The iron and steel division will experience raduced profitability until the demand for acrap and steel recovers. In the construction industry the group's associated companies have aiready recorded the results for their first six months and it is expected that the situation in this division will be maintained.

Mr. Walton believes the changes alraady made in the engineering sida will ensure some improvement even at the present decreased level of working. The industrial services division will continue to find business difficult, but it is expected that the motor vebicle distribution division will produce better results.

As already reported, pre-tax

The iron and steel division will experience raduced profitability administion in the construction industry the group's associated companies have aiready recorded for E1.35m. taxable profit administ sub-let. As SALES slipped from a peak a total is sub-let. As SALES slipped from a peak a total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak a total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALES slipped from a peak at total in the fil.35m. taxable profit nection sub-let. As SALE

to amountail services. division will ments of 1-4p was from profit of but it is expected that the motor vehicle distribution division will improve the profit of the second to the profit of the part to September of 107.31 (120,20b).

As already reported, pre-tag to 20.00 (124,20b) Issuit (120,20b).

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As already reported, pre-tag to 20.00 (124,20b).

As already reported, pre-tag to 20.00 (124,20b).

Basic carried on December (120,20b).

As already reported, pre-tag to 20.00 (124,20b).

As already reported, pre-tag to 20.00 (124,20b).

As already reported, pre-tag to 20.00 (124,20b).

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GUINNESS PEAT GROUP LIMITED

Interim Statement for the year ending 30th April 1977

Profits and Dividand

Group profits for the year to date are well shead of those for the same period last year and the board have declared an interim dividand at the rate of 3.5p per share, an increase of 0.5p per share over the interim dividand declared last year. It is the board's intention to pay for the year the maximum dividend permitted under current legislation.

Gurrent Devalopments

wo important recent developments overseas, in Grazil and Kenya, logether with similar existing ventures in other countries can be expected to make useful and continuing contributions to the group's profits. On January 20, the group chairman, Lord Kissin, attended the formal opening in 6razil of a new eccoa processing plant supplied by Guinness Peat for Barretto de Araujo Produtos de Cacau S.A. which makes the grazilian company the world's largest producer of eccoa products. Guinness Peat, through a jointly-owned marketing company, will market 13 around 20 around 19 aro a jointy-owned marketing company, will market garretto's cocoa products imernationally. On January 21 an agreemant was signed in Kanya for a £12 million agro-chemical plant to produce the chemical furfural from maize cobs. Guinness Peat ara heading tha intamational consortium of companies building the plant and will also be responsible on an on-going basia for the provision of management and marketing services.

Associated Gompanias Associated Gompanias
The group's principal associated companies are showing substantially increased profits at the interim staga. Linfood Holdings Ltd, in which the group has a 22.9% stake, has announced an offer for Gataway Securities. On the successful completion of the bid Guinness Peat Group expect that their interest in Linfood will be maintained at annovalimately 20%. approximately 20%.

Dividend Details

share net of tax credit Year anding 30th April 1977 Interim payable 4th March 1977 (record date 11th 3.5p 990.637

Year ended 30th April 1976 Interim paid 5th March 1979 759,015 Final paid 29th October 197B 5.2753p 1,342,665 2,101,8B0

> Registered Office: 32 St. Mary at Hill, London EC3R 8DH

prise axisting operating divisions.
The threa companies will include the divisions which currently constitute the trading activities of Steetlay (Manufacturing) and 9erk.

Leisure Caravans advance

orecast for the full year while ned well despite the slump io the of a 60,000 sq. ft. office block at New York Road, Leeds—one of two premises acquired during the year.

In the current year the company, which operates non-food self-service stores, will transfer its administration and warebousing function to the new premises, and sub-let the remainder involving a total anticipated cost of £45,000.

Meeting, Leeds, February 23, at noon.

ALVAILE

IN LINE with the forecast and reflecting continued damand for the eight months to October 31 1976.

Leisure Caravan Parks, rose from £1.15m. to £1.56m. for the eight months to October 31 1976.

Because of the seasooal nature of its trade, sufficient income is set aside to cover the estimated excess of winter expenses over income and group profit for the full year to February 23 1977 is not expected to be materially different from the interim figures.

The interim dividend for the current year — up from 1.67p to 2.151p a share net — was announced in November when the directors forecast that the final visual has \$1.440p. Tetal fore \$1.75.76p. announced in November when the directors forecast that the final would be 3.148p. Total for 1973-76 was 4.819p paid from profits of F1.19m.

comment

prospect of an increase in the domestic requirement for malleable iron castings and the demand for large steel castings is weak at the moment.

wound up

Mr. D. Lawman, chairman of the Prestige Group, who is due

to announce to-day the group's results for 1976.

in Irading profit during the year proceedings in a petition or aimst year olded September 30, 1976, except appointed to one of itse main customars in October 1976, and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and it was necessary to make a provision of 1976 and 1976 and



tax and extraordinary items, the group deficit for the year is Itm, compared with 10.9m. in the previous year.

Unaudited results for the half-year to September, 1976, also annunced vesterday, show U.N. trading profits of \$1.5m. (\$1.3m.)\$, and French Inseed of 15.5m. (\$1.3m.)\$, and French Inseed with a loss of \$157.000.

The group's accounts, delayed decause of recent mainr asset distoned, have been prepared on a coing concern basis hy auditors slinder Hamlyn on the understanding that finance will continue to be available to nermit the realisation of land and property in the normal course of sponding for last group's results for 1976.

ANNOUNCED

Date Corre- Total of sponding for last payment div. year March 7 0.7 Lap March 7 0.7 Lap March 7 0.7 Lap March 7 0.7 Lap March 7 1.11 — 3 reference to the will continue to be available to nermal course of 15.3m. in the consolidated accounts, in view of the group has a country of the group has a country of the group has a country of the group of 15.3m. in the consolidated accounts, in view of the group has a country of 15.3m. in the consolidated accounts, in view of the group has a country of 15.3m. in the consolidated accounts, in view of the group has a country of 15.3m. in the consolidated accounts, in view of the group has a country of 15.3m. in the consolidated accounts, in view of the group has a country of 15.3m. In the coupon payable on the company at March 3.1, 1976, defined but in the coupon payable on the coupon

Charterhouse Group is confident of growth

Having strengthened its equity sidiaries, amounted to £9 base and earning capacity the [18.5m.).

Charterbouse Group is confident, Meeting, Great Eastero He in the absence of inforeseen EC, on February 23, at noon. circumstances, of reporting all Chairman's statement, Page increase in profit in 1976-17, says Mr. J. G. Voughan, the chairman,

As reported on December 17, profit before tax for the year ended September 30, 1976, was up at 17.41m. (£3.11m.) and turnover, excluding development capital and banking activities, was £131.2m. (£113.7m.). Total distribution for the year

was 3.355p net (3.05p).
At year end total borrowings by the group were £42.1m. (£35.47m.) but the rights issue in June, which MR. F. J. O'REILLY, chairman raised 55.5m, plus the proceeds Dublin based Irish Distilla from the sale of the Charenn pipes Group, looks ahead with on

TINY SECONDARY OF THE PROGRESS BY Ley's Group sales for the first quarter profit to £835,437 against £376,251.

Stated carnings per profit was lower and decined to 3.39 (4.2P) and there is no lower to 1.50 (2.18)

y.

Half year
1975-76 1975-76

Confidence at Irish **Distillers**

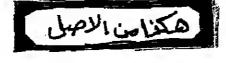
Provident Financial Group h. During 1975/76 a further area of gravel bearing land with planning permission was purchased adjoining the company's existing quarries. Subject to planning permission bearing permission bear to take over, in a £250,000 dei increased by £3m. to £10m. The £10m increase its expansion opportunities. In North America attention has £10m. The forest financial Group h. Provident Financial Group h. The financial

	malleable iron castings and the	would up	Taxacion	To	wbolly-owned merchant bank, reached preliminary agreemer
	demand for large steel castings is	Orders for the compulsory	Net profit 57 66 264 Minorities 43 70 84	of gravel bensing land with	Charterhouse Japhet, bave been to take over, in a £250,000 der
	weak at the moment.	winding-up of 28 companies were			increased by Lom. to Lium, to if T Creatwood a north
	As already reported profi	made by Mr. Justice Oliver io			Suchellen its Capital Dasp and Garage company of Ashion-under
	before tax for the year to Septem	the High Court versewer	Leaderflush	existing quarries. Subject to	increase its expansion oppor Lyne, Greater Manchester, wil
	ber 30, 1976 advanced from £2.19m	-	L'eauei musii	planning permission being	tunities. 15 branches.
	to E3.4m. and earnings per 25p			granted, the group's gravel	In North America attention has At the vendor's request, the
	share were up from 9.58p to	Garage (Hatfield), Aceclose, J.	director	reserves are estimated to amount	been concentrated on fewer, but consideration will be met by th
	13.71p.		uii cctoi	to at least 25 years at the present	larger, investments and a number issue of new Provident share
ľ	During the year there was a small improvement in the demand		-	rate of consumption.	of the smaller venture capital the number to be niced by fere
	for malleable casting both at	Marine Sales (London), Millwheel	sued	Supplementary information on	investments in the Canadian ence to the middle market quot
1	homa and abroad combined with				
1	an absence of the major dismin-	Rotacery (Landscanes) Starnes	Mannin Investment Trust, a		turnover and profit shows (£000): The latest published account
	tions to production in the			Sales adjustment in relation to	U.K. 96,576 (\$8,471), 8,109 (8,321); of Greenwood, for the six month
. 1				stock consumed making an	Europe 31,449 122,231), 2,421 to September 30, 1976, showed of
1				estimated additional cost for the	t1,159); North America 1,147 assets of £330,675. Since the
. 1				year of 250,000. The estimated	11548) 2078 (1019). Other 1997 date that surplus has bee.
•				value of the year end of assets	+1.444), 554 (204). eliminated because Greenwoo
	lagante broth out the bercentage	Tobicst, town and Country Lang-	a contract to burn the 70 man cont	belog depreciated amounts to	Direct exports from U.K., in- has been the victim of allege
	Learner on Baie? arthonau fil.	acapes Intercal.	stake in Leaderflush, entered loto	£758,000, against an historic value	cluding sales to overseas sub- fraud, it is stated.
. 1	proved was still much less than	.Credit Commercial Interna-	last Avenuet and in alaiming	or zorrora. The depreciation	
	the necessary return having	Dational Timkon (Wood-Cure).	damages.	charge in the accounts of £123,174	
	Treate to the level of millaudil.	(COKDUL Developments Coldbaula	At the same time the Goard	is estimated to be £225,000 and	DECENT ICCLIES
j	More than half of the sales	Proce Souldnin Furnishing T M	of I code Buch has Nices details	the net monciary assets show an	RECENT ISSUES
	pany was direct export business		of the affair to the City Panel on	estimoted loss in purchasing	
	Lbould and an ecr embour phoulist	uelo exports	Take-overs and Mergers together	power during the year of £32,000.	
	(which was a major influence to		Party Court and Street Court		ENLITTEE
ŀ	which was a major insuence in	Keldon Engineering, Fordco-	with "surb information as they	It is proposed to change the	EQUITIES
	achieving the further increase in	Keldon Engineering, Fordco-	with "surb information as they bave" regarding the beneficial	It is proposed to change the	
	achieving the further increase in profit. In spita of the reduced	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran	with "surb information as they bave" regarding the beneficiat ownership of a further 72 per	It is proposed to change the company's name to Vectis Stone	
	achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran	with "surb information as they bave" regarding the beneficiat ownership of a further 72 per	It is proposed to change the company's name to Vectis Stone	
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo.	with "surb information as they bave" regarding the beneficial	It is proposed to change the company's name to Vectis Stone	Issue
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagico, Mr. Justice Oliver ordered a	with "surb information as they bave" regarding the beneficial ownersbip of a further 22 per ceot stake in the company, sold by managing director Mr. David	It is proposed to change the company's name to Vectis Stone	
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and ship building industries, the steel foundry would have achieved an increase in trading profit during the year	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceot stake in the conpany, sold by managing director Mr. David	It is proposed to change the company's name to Vectis Stone Group. Meeling. Newport, 1sle of Wight, February 23, at 12.15 p.m.	Issue Bigh Low Stock Bigh Low
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase in trading profit during the year ended September 30, 1976, except	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David RESULTS AND ACCO	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, 1sle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF	Issue E 2 1916/77 Stock 1915/1 + or Stock 1915/1
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase in Irading profit during the year ended September 30, 1976, except for the fact that a receiver was	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo, Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments, A compul-	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David RESULTS AND ACCO	It is proposed to change the company's name to Vectis Stone Group. Meeling. Newport, 1sle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF	18000 1800 1
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and ship building industries, the steel foundry would bave achieved an increase in trading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo, Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem-	with "surb information as they bave" regarding the beneficial ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David RESULTS AND ACCO REYCOURT INVESTMENTS Net	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, Isle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 65.30 166.301. Interim dividend is 1.20	15010 1
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase in trading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compulsory order was made on Decem- ber 13. He also resinded a compulsory	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David RESULTS AND ACCO BRYCOURT INVESTMENTS — Net asset valor per 30p there at December 11 1878 1877 1878 1879 1879 1879 1879 1	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, 1sle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 55.5p 158.5pt. Interim dividend is 1.2p met 11.165pt per share. Last year's lotal 5p.	15010 1
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase in Irading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it was necessary to make a provision	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem- ber 13. He also rescinded a compulsory order made agaiost Fonthill Enter-	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceoL stake in the company, sold by managing director Mr. David PRESULTS AND ACCO BRYCOURT INVESTMENTS — Net asset value per 30p ahare at December 31. 1978 53.7p (18p at September 30. 1978).	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, Isle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 5.3p 168.3pl. Infertm dividend is 1.2p. mel 11.165pl per share. Last year's lotal 3p. NEW HIBERNIA INVESTMENT TRUST	18910 1876
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel fouodry would bave achieved an increase in Irading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it was necessary to make a provision of £268,268 for any loss which may	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem- ber 13. He also rescinded a compulsory order made agaiost Fonthill Enter- prises on January 24. Tha petition	with "surb information as they have" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David PESULTS AND ACCO ENVEUENT INVESTMENTS — Net asset value per 30p share 21 December 31. 1978 \$2.7p (18p at September 20. 1978). September 32. 1978 \$2.7p (18p at September 30. 1978 \$2.7p (18p at September 30. 1978 at September 30. 1978 \$2.7p (18p at September 30. 1978 at September 30. 19	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, Isle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 5.3p 168.3pl. Infertm dividend is 1.2p. mel 11.165pl per share. Last year's lotal 3p. NEW HIBERNIA INVESTMENT TRUST	18910 1876
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel fouodry would bave achieved an increase in trading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it was necessary to make a provision of £268,268 for any loss which may arise.	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem- ber 13. He also rescinded a compulsory order made agaiost Fonthill Enter-	with "surb information as they have" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David PESULTS AND ACCO ENYCOURT INVESTMENTS — Net asset value per 30p ahare at December 31, 1978 SLTp (175p at September 30, 1978), OUALYEST—Net asset value per capital share at December 31, 1978, 22450 (1991) Sopt, 29 (1976).	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, Isle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 5.3p 168.3pl. Infertm dividend is 1.2p. mel 11.165pl per share. Last year's lotal 3p. NEW HIBERNIA INVESTMENT TRUST	18910 1876
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel foundry would bave achieved an increase in Irading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it was necessary to make a provision of £268,268 for any loss which may arise. The largest single item of	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem- ber 13. He also rescinded a compulsory order made agaiost Fonthill Enter- prises on January 24. The petition was dismissed.	with "surb information as they bave" regarding the beneficiat ownership of a further 22 per ceol stake in the company, sold by managing director Mr. David PRESULTS AND ACCO ERYCOURT INVESTMENTS — Net asset value per 30p ahare at December 31. 1976 \$1. 1976 \$1. 1976 \$1. 1976 \$1. 1976 \$1. 1976 \$1. 1976 \$2. 1976. OUALYEST—Net asset value per capital share as December 31. 1976. 22450 \$19915 \$0pt. 39, 1976. FUNDINVEST—Net asset value per FUNDINVEST—Net asset value per FUNDINVEST—Net asset value per FUNDINVEST—Net asset value per funding per second	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, Isle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 5.3p 168.3pl. Infertm dividend is 1.2p. mel 11.165pl per share. Last year's lotal 3p. NEW HIBERNIA INVESTMENT TRUST	18910 1876
	which was a major influence in achieving the further increase in profit. In spita of the reduced lavel of activity in the heavy engineering and sbip building industries, the steel fouodry would bave achieved an increase in Irading profit during the year ended September 30, 1976, except for the fact that a receiver was appointed to one of its main customars in October 1976, and it was necessary to make a provision of £268,268 for any loss which may arise. The largest single item of capital expeoditure was £400,000	Keldon Engineering, Fordco- brook Properties, Jaynard, Libran Electrical Supplies, Briskplan, Roger Hudson Partnership One, and Plamagleo. Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Invastments. A compul- sory order was made on Decem- ber 13. He also rescinded a compulsory order made agaiost Fonthill Enter- prises on January 24. The petition was dismissed.	with "surb information as they have" regarding the beneficiat ownership of a further 22 per ceot stake in the company, sold by managing director Mr. David by managing director Mr. David RESULTS AND ACCO ENYCOURT INVESTMENTS — Net asset value per 30, 1978 SLTp 178p at September 31, 1976 C24for 1991p September 31, 1976 C24for Subray at December 31, 1975 etc.	It is proposed to change the company's name to Vectis Stone Group. Meeting. Newport, 1sle of Wight, February 23, at 12.15 p.m. UNTS IN BRIEF 5.3p 168.3pl. Infertm dividend is 1.2p not 11.165pl per shore. Last year's lotal 3p. MEW MISERNIA INVESTMENT TRUST—Gross locome half year ended September 30, 1976, 163.384 123.060. Net profit 27.28 156.978. Net asset volne 33.3p PEEL MILLS (MOLDINGSL—Turnever, PEEL MILLS (MOLDINGSL—Turnever, pear 10 April 2, 1978, 164.28.11.092.7051	Issue Barrell Broker Stock Sto
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124 124 125 126 125 126 127	Broken Hill Props. Ettar Ind' Enndarand. Vertical south of victorilasia. Western Manne.	. 125 3pm	i		

Renoveration date usually last day for depling free of stamo daty, a Placing arise to public, a Figures based on prospectus estimate, at hydrend rate paid of oxygible on mart capital, cover based on dividend on full capital, a Porcoss dividend; cover based on previous year's earnings. M Figures based po prospectus or other policial estimate for 1276, O Gross, r Figures assumed 1 Cover allows for conversion of shares not pure ranking for dividends, a lossed by leader, by way of capitalisation. Therefor allotment price, A Reintroduced, it issued to former Preference holders. Allotment letters of take-over. A introduction, a lossed to former Preference holders. Allotment letters are fulls paid. Fravisional or narthropad allotment letters. SWRh wattoots. O After suspension, KD Kuwait Dinaf.





MINING NEWS

Elm. Freeport sees energy future

BY KENNETH MARSTON, MINING EDITOR

MERICA'S Freeport Minerals, Company of Canada operates the hich his better known on this Griffith iron ore mine. The de of the Atlantic as the joint Trust receives a royalty rate of ompared with \$34.5m. In the cents a unit for the December revious year. Earoings per share quarter of 1976. Total distributions last year were \$1.2m. (£684,750). The latest figures, however, relude a \$1.5m. gain on the sale f Freeport Indonesia shares. Toreover, there is no debit item or valuation allowances on Green. ale compared with a debit of 18.2m. last time, the latter figure cing equal to \$1.18 per share, 'reeport's 1976 dividends were anniained at \$1.50 on the 15.48m.

Group Exploration programma.

Erran annet

 $\lim_{n\to\infty} q^n.$

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an and

STOCKS

FFERS

AT W. AREAS

The fire which started last thickness of more than 70 feet. The average grade at 29 per cent. T

working all about 45 per cent. Sworking all about 45 per cent. The corporate, including the nares hardeoed to 118p yester tay.

ROUND-UP

The Quebec Government's contain, Sognem, Is look to the Magdalen Islands, an Isolated shares of London City and Western Som. 1285.5m.]. The mine could produce \$00,000 lons of salt a year from 1980.

PROFITS RISE

CANADA TRUST'S

RENT-A-MINE

Distributions at a high level continued to be made to unit ibolders of the Iron Bay Trust, one of Canada's more unusual mining organisations. Iron Bay is not a company with shares but a trust with units and ils affairs are run by a trustee. It is, however, quoied in Toronto, where units have been trading in a 1976-77 range of \$4.80-\$5.00 (£2.73-£3.42).

Formed in 1966 the Trust guins its income from an 30 per cent.

Share in a north west Ontario 32 36 loones. Working punit \$40.00 property where, on the basis of (200.342), capital espendance \$51.129 a lease lasting until 2040, Steel (\$51.01). Formed in 1966 the Trust guins its income from an 30 per cent.

enture partner with Australia's \$84.20 t4481 on each ton of pellets fetals Exploration to the "cliff shipped. The rate changes in line Greenvale - lateritic with iron ore market prices.

anging Greenvale Later the Later the lickel operation in Queensland, This month Trust unit holders arned \$48.5m. (£28.3m.) in 1976 will receive a distribution of 12 ompared with \$34.5m. in the cents a unit for the December

evaluates Allan potash

In British Columbia, the Placer The since-dredge Malayslan tin producer, Tanjong, records an estimated profit for 1976 of £280,000 commared with £159,352 for 1975, the latest figure being swelled by a £26,250 dividend on buffer stock coolributions.

Tanjong's tin concentrate output for the past year rose to 393 ionnes from 267.75 tonnes in 1875 while the 1076 price received per tonne of concentrate increased to £2,822 from £1,817.

while the 1076 price received per tonne of concentrate increased to F2.322 from £1.817.

Two dividends, each of 2p, have been declared so far for 1976. For the previous year there were three payments totalling 4.64p. Tanjong were 53p yesterday.

CANADA TRUSTS

Revere Copper and Brass of the U.S. Is to hold lalks with National Steel Corporation over the sale of its aluminium assets. Talks will lake place with other companies who have expressed an interest in purchasing the assets, the Revere president, Mr. William Collins said.

BIDS AND DEALS

UDT sells Canadian interest for £6.6m.

holds the other 49 per cent. the Commiss This move by the UDT group, Babcock bid. the finance bouse concern which is the largest borrower of sup-

port loans from the big banks' lifeboat, is in line with a policy outlined by the chairman, Mr. Leonard Mather, in his last annual statement. He then said.

The latest disposat follows the holds only 200,000.

time cause 10 si.1g per share, reports 1976 dividends were harmonic to the control of the contro

Australia, Beigium and South Africa. A spokesman said yester-day: "I know of oo other sales overseas impending."

UDT shares, which have ranged between 11p and 30p in 1976-77, last night closed 1p up at 24p.

KINLOCH

Connell's offer for Kinloch (Pro-vision Merchants) amount to over 30 per cent, and il now intends to compulsorily acquire the

HERBERT MORRIS

Mr. Roy Haltersley, the Secre-tary of State for Prices and Consumer Protection, has now received the completed Mono-polies Commission report on the contested take-over bid by Babcock and Wilcox for Loughborough crane manufacturers Herbert Morris. The Commission's findings are expected to be published within the next two or

three weeks.

There are no indications as to There are no indications as to which way the Commission bas ruled. However, recent aclivity in the Stock Market, which has left the Herbert Morris share price at 137p compared with the bld of 120p a share, suggests that the bid will be cleared end speculators are hoping for improved terms from Babcock to climch the deal. It could also suggest that there is a third suggest that there is a third party, though it was denied recently that any firm approaches had been received by Morris. ad been received by Morris. Both the Board and workforce

Appointments

Moulh) and or Young's raraum Light and Mineral Oil Company, which belong to the BP Oil group. The address of the new office is 7-9, North St. David Street,

Mr. G. Nigel Mobbs, deputy to the Board, chairman of the CHARTERHOUSE

Edinburgh EH2 IAW.

GROUP.

*

MarJoram. of Booker McConnell, has similarly assumed responsibility for the direction of the combined cash-and-earry businesses.

SAMUEL LIFE ASSURANCE. Mr.
S. W. Pressman general manager.
administration, has been appointed McConnell.

of Herbert Morris have been fiercely opposed to the offer from

Appointments

Mr. D. R. Brooks has been appropriate to give it appropriate deputy chairman of well and Mr. A. G. Pendleton vantage for further development, has been made a director and deputy group managing director.

Mr. R. A. E. Mennle has token in like appointment as director of the Activity, while retaining his appointment as director of advise and act for the BRITISH PETROLEUM COHEANY and for like chief executives of BP Oil, BP Petroleum Development, and BP Proteins, on the publical, governmental and public relations aspects of their operations, policies and plans in Scotland. Afr. Mennie was previously assistant general manager in BP's supply department. He is a director of Scotlash (like, BP Oil Referey (Grange-moulh) and of Young's Parafin Light and Mineral Oil Company, which helping to the POIl green.

will succeed Mr. J. G. Vanghan, who is retiring from the Baard, all lic end of Juny and has been invited to become prevident of the Group from that date.

Mr. J. A. Taylor, formerly director, U.K. morketing, takes over the position of managing director, PHILLIPS PETROLKUM PRODUCTS. He joined the company in 1964.

From April 1 Mr. D. B. Peters, at present group which accounts and present group which accounts of the accountant of FISONS, is to become managing director of the newly reorganised director of the newly reorganised director, and a member of the last ten year-the group's horizontal director of the newly reorganised director, will be a managing that ten year-the group's horizontal director of the newly reorganised of the group will responsibility for Canada, and a member of the A. L. Smalley Jur., president of Management of Book Matthew Hall International: Mr. and interest of the newly reorganised director of Sims, the company of Mr. S. M. Hornby, last ten year-the group's horizontal manager, will be came managing. Mr. W. P. Bond, Mr. and Mr. S. M. Hornby, Afeef (chairman), Mr. M. J. Kersev ing director, and Mr. M. J. R. E. Bums, Mr. A. R. Khalll. Mr. Naerger, retail manager, will be K. Motair, Mr. T. M. Scott and Mr. Naerger, retail director, and Mr. F. G. Yeo, A. R. Yamani (directors). MATTHEW HALL GROUP has

Plessey chief sells shares

"We have of necessity to continue with some sensible reducilon in the scale of our activities by the disposal of more investinuements."

The latest disposal follows the disposal of more investing the latest disposal follows the ball color 2000 and the latest color 2000 and the

United Dominiona Trust is Babcock, which has a 39 per cent, deputy executives, among them making a further substantial disbolding—a stake purchased from his brother Michael, aged 48. This posal from its overseas interests Amalgamated Industrial which was a first move lowerds sharing through a £6.6m, sale of its 51 had its own hid for Morris more of the top-level responsibility per cent, controlling stake in turned down by the Commission at Plessey and was interpreted which show (Linted Dominions Corporation last May. It is understood that in some quarters as a preliminary (Canada) in Canadian Imperial the management and unions at step lowerds the separation of Rank of Commerce, which already Morris have agreed to stand by the role of chairman from that the Commission's decision on the of chief executive, with Sir John This move by the UDT group Rahcock bid passing the latter role oo to some At the year. one else. But he is only 50, and at present such a move seems likely only in the medium-term.

3.52309p.

At the year end bank overdrafts showed an increase of £1.26m. (£33,993] to £2.46m. [£1.2m.).

The company should find the first statement of £1.20m.

ARGO BUYS MORE OF WILLIAMS HUDSON

Argo Group SA has bought a further 1.33m. shares in Williams Hudson at 25p and now holds s total of 7.25m. shares or 63.74 per cent. Included in the new

in first quarter Turnover and profit have improved considerably in the first quarter of 1876-77 for Bureo Dean over the closing period of the previous year, says Lord Hewielt, the chairman. As reported on December 11, taxable profit for the year ended September 30, 1976, fell to £0.47m, (£1.48m.) with the worst fsll occurring in the second half which showed a decline from 10 security in the second half occurring in the second occurring in the second occurring in the second occurring in the s

Burco Dean improves

(£33,993] to £2.46m. l£1.2m.).

The company should now be able to make progress even against prevailing difficult conditions which in particular are still hampering full-scale production at kitchen furniture manufacturing subsidiary Thomas Eastham and Son.

In the longer tare the ground

In the longer term the group should be beloed by the activities of the German office which is now established in Limburg says
the chsirman.
Despite trading conditions,
which instead of improving

Tate & Lyle plans Manbre share exchange

To facilitate the rationalisation of Tale & Lyle sugar refining interests, following the acquisition of Manbre and Garton (Manbre). for unsecured loan since of Tate ness on February 25.

Let's say the directors.

Holders of unsecured in the close of business on February 25.

Despite trading many depends to the many dependent of the many dep Holders of unsecured toan stort improving of Manbre will be invited shortly

FUTURE DATES		
interims— Morean Edwards	F.b	
Finals—		
Anglo-American Securities Barclays Bank		
Crest Nicholson		
Cough Cooper	Feb.	3
imperial Metal Industries	i ch.	7
Verceniging Refractories	Feb.	ř

boldings of unsecured loan stock on March 31, 1977, to holders on

Mackinnon

harterhouse eront up 4-)

Profits Pre-tax profit of £.7.4 million was 45 per cent up on last year. The profit recovery in the first half year was maintained and improved upon in the second half.

The main sources of the upturn were: .

- a higher level of profit from development capital activities, particularly in North America

- maintenance of excellent profits from Charcon Products and the expected recoveries in Charcon Pipes & Tunnels and Charcon

- another record year by both Glanvill Enthoven and Spring Grove

- substantially increased profit from exports, overseas activities and gains from currency translations a good contribution from the smaller manufacturing companies

Partially offset by reduced profit from: - Alenco and Edmundsons, both companies continuing to be

affected by the recession - Newage, which made an excellent profit in difficult circumstances Extraordinary Profit Arose principally from the currency

translation of overseas assets after writing down the premium on acquisition of subsidiaries by £,568,000. Dividends The Directors recommend a final dividend of 2.175 p per Ordinary share, making a total distribution for the year

of 3.355p, an increase of 10 per cent. Developments Charterhouse Development Capital was launched in which the Group holds 47 per cent with the majority interest held by institutions. It is managed by

Charterhouse Development and its formation has made available substantial additional funds for investment in private and smaller public companies.

Investment continued in the Thistle Oil Field where oil production is expected to commence in the autumn of 1977 and the first benefit to Group profit will come in 1978. Group investment in the Tlustle Field will build up to about £6 million and is expected to earn a high return.

The capital and reserves of the Group's wholly owned merchant bank, Charterhouse Japhet, have been increased by £5 million to £10 million to strengthen its capital base and increase its expansion opportunities.

In North America, it was decided to concentrate attention on fewer but larger investments and a number of the smaller venture capital investments in the Canadian portfolio were realised. The share capital of the Group was increased in June 1976 by a

successful rights issue which raised £5.5 million. This strengthened the equity base, lessened dependence on expensive short term finance and improved the gearing.

These steps, plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled us to reduce our borrowings as a percentage of shareholders' funds (excluding goodwill) from 118% to 103%.

Future prospects Having successfully strengthened the equity base and earning capacity of the Group, I am confident that, in the absence of unforeseen circumstances, we shall be reporting an increase in profit

J. G. Vaughan, Chairman-from his Annual Statement.

£131m Turnover of trading companies

£90m Capital employed

Profit before interest

ANALYSIS OF PROFIT BEFORE INTEREST

Development capital

Distribution and services

Central administration

Banking

Manufacturing

insurance broking

£.000

2,646

5,101

2,270

2,382

(967)

12,193

761

£7:4m Profit before tax

1975

£,000

1,719

4,066

2,458

1,567 (766)

9,937

893

£3.5m Profit after tax & minorities



Copies of the Annual Report are obtainable from: The Charterbouse Group Limited, I Paternoster Row, St. Pauls, London EC4M 7DH. Tel: 01-248 3999.

NTERNATIONAL FINANCIAL AND COMPANY NEWS

Curator appointed to the Rand Bank group

SOUTH AFRICA'S secondary abares are currently suspended that with Rand Bank unable to banklog and property crisis, on the Johannesburg stock meet future commitments, the which revolves around the in-exchaoge and which has been consortium bas been unable to volvement of aome of the amaller funded, for the past four months, apportion the Rand Bank stake banks in the troubled towoship development industry, bas lessisting of Barelays National, Bank come a degree more acute in the past two days. The Rand Bank South Africa, Nedbank, Trust itself has therefore broken upgroup, which bas total assets of R190m., and whose profits Bank, Standard Bank and Rand In turn this auggests there is R190m., and whose profits lent Gen Anil a totat of about Anil and the main bope must for the six months to end. R90m., has pumped about R9m. now be for some orderly realiseptember, bas been placed in into the company since its shares sation of its massive land bold. September, bas been placed in into the company since its shares are into the company since its anion of its massive land boldings in a cryptic announcement an urgent application to the to-day recorded that the conregistrar of banks.

Sortium is now "to reconsider and Bank Chairoso, Mr. J. Its assets and deposits have its relationship with Gten Anii" Denecker, said it was expected been frozen and depositors for as a direct result of development that all denositors and creditors.

an urgent application to the registrar of banks.

Its assets and deposits have been frozen and depositors, for the time being, are unable to withdraw funds. The Curator. Dr. since December 15, when the merchant banking arm of the life group Sanlam, will report to the supreme court on measures to be taken to protect depositors, but at this stage there is no indication of bow long curatorship will last. In addition. a statement from the South African Reserve Bank Governor. Dr. T. W. De Jongh, has said that all foreign liabilities of Rand Bank chair on the South African Reserve Bank Governor. Dr. T. Seet. Security for the bank itself which has capital and reserves to feet at Glen Anil, the met as they fall due.

Repercussions of the Rand Bank chair tresuit of developments were finalised "including the placing deposits since early December, "primarily due to adverse pressional part of the company's folen Anil was indebted to the bank for R10m." On January at the bank for R10m." On January ship will last. In addition. It is last balance to feel at Glen Anil, the met as they fall due.

Repercussions of the Rand Bank chair recondider that flee of the bank would be paid in full. He sald the bank would be paid in full. He sald the bank bad experienced a severe run on its deposits since early December, "primarily due to adverse press publicity and greatly exagger to Glen Anil, though a relatively small part of the company's to Glen Anil was indebted to the bank for R10m." On January at the bank for R10m." On January should be paid in full. He sald the bank was already stand and established to be the bank for R10m." On January and company should be paid in full. He sald the bank bad experienced a severe run on its deposits since early December. "primarily due to adverse press of Rand Bank s R10m. commitment to the bank for R10m." On January and the bank for R10m." On January and the paid in full. He sald the bank for R10m." On January and the paid in full. He sald the bank for R10m." On January and the paid in full. He sa

SWISS COMPANIES

FOLLOWING an increase of registered stock to institutional tions, the latter "particularly for some 20 per ceot in group turninvestors. This measure, a further opening up of new markets."

over last year from programme to reduce the family's * * * last year

held on June 7. Despite unsatisfactory profilability on the part of the balzers and textile divisions and necessary depreciations on holdings, the company will book net profits above the good order position, changed dividend for the year of the balzers and textile divisions Sw.Fr.12 per share and particitions of Sw.Fr.32.34m, religious of Sw.F

pany's share capital, currently of vestments by potential customers Sw.Frs.230m. Details of this inon major markets.
crease, necessary in view of the
group's own investments
growth of the Buehrle group, rose by some 25 per cent last
will be announced this spring, year to reach about Sw.Frs.180m.
In view of the planned capital Proceeds from the 1977 capital though actual earnings were
increase, the Buehrle family will increase will be used in part for
offer large packets of bearer and investment projects and acquisi-

over last year from programme to reduce the family's * * *

Sw.Frs.1.96bn. to over Sw.Frs.2.3bn., the Zuricb-based maoufacturing concern Oerlikoo-Oerlikon-Buebrle stock in institute Baloise-Holding, of Basle, the stock of the stock in the concern is institute. The baloise-Holding, of Basle, the stock is institute baloise-Holding, of Basle, the stock is institute baloise-Holding.

Oerlikon-Buehrle dividend up

Buehrle AG la to recommend a tlonal portfolios, two earlier reports a "satisfactory" rise of bigber dividend of 14 (121 per issues baying been aimed at a cent, at the annual meeting to be broad distribution of the sbares held on June 7. Despite unsatisfied to the general public, and the general public, dated figure of 4 per cent, to

A the annual general meeting, divisions remained almost unternative for the Board will also recommend changed. Decisive for this year's insurance company and the business will be the level of in Baloise life insurance company.

Dividend rate restored at Degussa

FRANKFURT, Jan. 31. DEGUSSA, THE Frankfort metals and chemicals group, is recommeeding an 18 per ecol. dividend for the 1975/76 busi-ness year. This represents 2 return to the level of 1973/74's

return to the level of 1973/745
pay out.
Sharebolders last year saw
their 1974/78 dividend slasbed
to 18 per cent. after a 9 per
cent. fall in group sales. However. If the supervisory
hoard's proposals are accepted by the Anril 22 annual meeting botders will receive DAS per DM50 nominal share for 1975/76.

During the last business year turnover rose by 16.2 per cent. from DM2.66hu, to DM4.25hu. (£1.01hu.). The main impelus for growth came in the second half as inmover an improvement of only 10.5

New merger moves by Paris brokers

Freech stockbroking firm Sellier-Suchet has absorbed the firm of Gadala, and the newty merged company will operate as Sciller-Gadala-Suchet, a Seiller-Snebet spokesmao said, reports Renter from Paris. A spokesman for another stockbroking firm, Lambert Etienne et Cle said it also merged with Halpbc.

Last month the Paris stock brokers Association said 26 of the 59 broking bouses on the Paris Bourse reported deficits in the year ended June 20. and that the position bad worsened since then.

Andelsbanken issue

ANDELSEANKEN, Denmark's fourth largest bank, plans a Kr.100m. share issue as well as a debenture loan of up to Kr.200m. (£20m.) to be made abroad, the bank announced. Hilary Barnes reports from

The bank reported a net profit of Kr.2m. in 1976 compared with Kr.127m. in 1975. The change of fortune was almost entirely due to un-realised losses of Kr. 92m. on securitles. In 1975, lbere were nurcalised gains on securities of Kr.177m. The bank's operating profit was down from Kr.120m. to Kr.117m. An nnchanged dividend of 10

per cenl. was proposed.

AMERICAN NEWS

Two suitors for Revere Copper

REVERE COPPER, the leading American copper and brass fabricator, is being pursued by moss as one reason—National Steel and Martin Marictla. National Steel issued at statement saying it was "entering into negotiations" with both Revere and Asaco, which owns 33.6 per cent. of donestic volume, the maller company's expertises of Revere's stock, "regarding the possible acquisition of all or part" of the company.

Revere itself announced last week that it was discussing a frange of several options, including taking over the shares now owned by Asarco.

The principal interest in any acquisition would seem to be announced retain areas of computing.

Marictla. National Steel issued at present provides only 2 per Sam. In addition, and recugnising the maller company's expertise for Sam. In addition, and recugnising the maller company's expertise.

Marictla National Steel issued at present provides only 2 per Sam. In addition, and recugnising the maller company's expertise.

Another reason he cited was in certain areas of computing.

Marictla National Steel issued at present provides only 2 per Sam. In addition, and recugnising the maller company's expertise.

Marictla National Steel issued at present provides only 2 per Sam. In addition, and recugnising the make payment to Sanders over Sam in the maxit twould "provide was in certain areas of computing.

Marictla National Steel issued at present provides only 2 per Sam. In addition, and recugnising the make payment to Sam. In addition, and recugnising the make payment to Sam la payment to Sam. In addition, and recugnising the make payment to Sam land the maxit would was in certain areas of computing.

Marictla National Steel and Martin at present provides only 2 per Sam. In addition, and recugnising the maxit to sam land the was in certain areas of computing.

Marictla National Steel and Martin at present provides only 2 per Sam. In addition, and recugnising the maxit to sam land the was in certain areas of computing.

Marictla National Steel and Martin at present provides

bigber than it did a year ago.
Analysts explain that Revere's IBM and Sanders

Martin Marietta, which is one of the major suppliers of aero-space systems, and which owns aluminium, a major producer of primary with Revere and Asarco.

In discussing the reasons for National's interest in Revere, an Sanders bas dropped its suit A definitive agreement is 1975.

Corporation had approved in principle the merger ul Kochring into Fruchauf, Reuter reports into Fruchauf, Reuter re

Inno improves as Grand Bazar

wrestles with creditor problem

of this type is in questiun.

world semi-conductor mark grew an estimated 32 per cent-Analysis explain that keeper in a luminium reduction facelities are now operating at close to so per cent, of carreity, where they were operating at only 55 per cent, in 1975.

Martin Marietta, which is one stimated the many anti-trust law suits levelled by smaller com.

Martin Marietta, which is one petitors at the giant data proces.

Martin Marietta, which is one signalizes of ages.

Martin Marietta, which is one petitors at the giant data process.

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Moehring and Fruchauf the directors of Fruebauf and the directors of Fruebauf specific the many anti-trust law suits levelled by smaller than the U.

Martin Marietta, which is one petitors at the giant data process.

Moehring and Fruchauf the directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits levelled by smaller than the U.

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Moehring and Fruehauf the directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law suits directors of Fruebauf specific the many anti-trust law specific the many anti-trust l

It said research and devels ment spending rose 42 per cei

Bell Canada dividend

Bell Canada has be informed by the anti-Inflati bnard that it will not interve if the company decides to decla an increase in the quarterly di dend rate from 93 cents to \$1. un common shares.

GB-INNO-BM, the largest A law of July, 1975, has made Belgian retailing chain, has it vastly more complicated to one of the reasons for the sorry announced a 19 per cent, rise in get plaoning permission for any state of Grand Bazar de Liege all its next meeting on Februa 23. If declared, the increase to-day. The total, therefore, is tion which the company feels is likely to be B.Frs.65hn, in 1975, illogical in a time of bigb payments to creditors. Its president, M. Boll, emphasised president with the company said it based its decisi

Shareholders were told last unemployment.

Friday by the group's president
M. Maurice Cauwe, that the dividend would be increased accordingly and that profits would be inergers that formed the up on the relatively mediocre group in 1974 begin to recede, B.Frs. 212m. recorded in 1975.

It is, bowever, a typical feature turnover from the food sector, of the retail sector that only small margios are made on large from many of the rybins of consumption, as the coday that his company was not filling for bankruptcy, but only information provided to it a reserved the right to review the case again if additional information provided to it a reserved the right to review the case again if additional information provided to it a reserved the right to review the case again if additional information provided to it a reserved the right to review the case again if additional information provided to it a reserved the right to review the case again if additional information provided to it a reserved the right to receive the case again if additional information provided to it a reserved the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to receive the case again if additional information provided to it are served the right to an information provided to it are served the right to an information provided to it are served the right to an information provided to it are served the right to an information provided to it are served the right to an information provided to company said it based its decisi

turoover.

M. Cauwe said that investments for this year would total
B.Frs.1hn. all out of the group's
own funds, and that this figure
could be increased if it were not
cover also the costs of reduncover cover cover also the costs of reduncover cover c vimus quarterly dividend

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



THE IMPERIAL GOVERNMENT OF IRAN

U.S. \$500,000,000

MEDIUM TERM CREDIT FACILITY

PROVIDED BY

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION BANKERS TRUST COMPANY THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK

CITIBANK, N.A. MANUFACTURERS HANOVER TRUST COMPANY MORGAN GUARANTY TRUST COMPANY OF NEW YORK NATIONAL WESTMINSTER BANK GROUP SWISS BANK CORPORATION

TORONTO DOMINION BANK UNION BANK OF SWITZERLAND

THE CHASE MANHATTAN BANK, N.A.

JANUARY 1977

EUROBONDS Dm80m. for Eurofima

pany has in getting new building areas.

By Tony Hawkins TWO NEW deutchemark bond issues were announced yesterday with Eurofima carrying out a private placing of DMS0m on a Outon over years. Lead manager is Deutsche Bank and the bonds, with an average life of 8 years, have been placed at par.

Also new in the market is a DM30m. 63 per cent. 8 year bullet lssue for Nippoo Paint Co.
Quiet and virtually trendless conditions prevailed in the secondary market yesterday, with seasoned dollar bonds possibly better on the day in limited

turnover. Dealers attributed this to the improved New York tooe, some investor buying and some professional short covering.

In the floatiog rate market, the new SSOm. Credit Lyoonais floater on a 6 per ceol. minimum coupon was variously quoted at 971/981 or 971 to 981. This is a significant discount from the

issue price of par. Canadian dollar issues were quietly nervous on the continuing political and currency conslderations with issues being marked down rather than sold lower in limited trading.

BONDTRADE INDEX

94.76 109.03	102.6 94.7 108.9
	94.76

Perstorp sales rise by Kr.85m. By John Walker

STOCKHOLM, Jan. 31.
PERSTORP, the Swedish chemicals and plastic group report that sales during the first four months of the current financial year. of the current financial year beginning last September 1, went up by Kr.85m. (£11.8m.). to Kr.310m. (£43.4m.) compared with Kr.225m. in the same period in 1975.

The operating income after depreciation doubled in the first four mooths to Kr.37m. (£5.1m.) compared with the same period.

compared with the same period in 1975. Each division reports an improved profit, which is due partly to an tocreased sales volume both at home and ahruad and the solving of earlier prob-lems which included a profit decline in 1974/75.

The autumn months are traditionally better than the rest of the year, the report states, although the inflow of orders improved in the spring of 1976, they eased off in the late summer and acceterated again to the autumn months. The commany anticipates that the level of activity to the second and third periods will be such that the result for the present financial year will considerably exceed that for the previous year.

The expansion of the subsidiary companies continues and The autumn months

aldiary companies continues and the production of Urea Moulding Comnounds in the U.S. is to star in the spring. The newly nur-chased company in England. Perstorp-Warerite has shown a positive development.



necessary.

Extract from Accounts at 31st December, 1976.

	1976	1975
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1 322	840

Japan International Bank Limited

Fuji Bank Mitsubishi Bank Sumitomo Bank Tokai Bank

Daiwa Securities Nikko Securities Yamaichi Securities

7/8 King Street, London EC2V 8DX

We are pleased to announce that

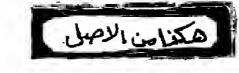
JAMES M. CAMPBELL

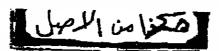
has joined our firm as Vice President with responsibility for International Syndication.



January 1977

10, rue de la Paix, Paris 75002





TERNATIONAL FINANCIAL AND COMPANY NEWS

Ppel CLK to ell prime and for \ Instrum_lousing

iy Wong Su Long KUALA LUMPUR, Jan. 31. UALA LUMPUR-KEPONG, c Malaysian plantatinu conomerate, has agreed to sell a luable plece of estate land on e oulskirts of Knala Lumpur Multi-Purpose Holdings,

tich will develop it into a sidential estate.

The sale price for the 1,445re estate is 28.91m. Ringgits 6.7m.) which works out at out 20,000 Bluggits au acre. This compares favourably th the present price of agriitural land, which is about 100 Ringgits an acre, although laud, considering its eximity to Kuala Lumpur,

uld be worth 40,000 to 50,000 nggits an acre ouce it bad en converted for resideutial

KLK says it decided to sell e land, rather than to conrt it, because of the high nversion fees, and the high pital gains, and property

Multi - Purpose Holdings, hich is being set up with the hicking of the Malaysian hivese Association, the major ninese party in the Governant, says it intends to build .009 units of houses an the

∃ujitec may eek listing n Singapore

SINGAPORE, Jan. 31. LEADING Japanese

evator and escalator manufac-rer, Fujitec, is believed to planning to seek listing pinning in seek astock (change of Singapore (SES) trough an issue of depositary celpts on its shares.

If it malerialises, the issue ill be the second listing rough depositary recelpts on le SES, and also the second ipanese company to come to ie market in Singapore.

The first was the Japanese ectronics company, Murata bich made a successful unch of its depositary receipt sue in Angust last year.

However, after the Initax arry, interest in the Murata positary receipt has mained dampened. Accordg to market sources, Fuiltec positary shares at a diocount nm the prevailing Tokyo

Fujitec shares have been wering at around ¥1,030 per lare on the Tokyo stock change over the past few lys. The new issue if made a 10 per cent. discount would worth around SUS.10m. The sue is expected to be led by ikko Securities Asia.

147.65

٠.,

44.73

N. Sea activities help profits at Petrofina

BRUSSELS, Jan. 31.

Main reason for this was the On the uses side, increased previous quarter, while nearly increased demand of industrial demand from industrial \$4bn, was lent to developed countries for Euro-currency countries came from European countries outside the Group of funds to finance external pay- countries and from those Ten-mainly South Africa, Den-ments deficits, says the BIS. developed countries which are mark, Soain and Austria. ments deficits, says the BIS.

AFTER relatively moderate growth during the first half of 1976, the expansion of the Euroconstrency market "accelerated considerably" during the third quarter than 10 per cent. The positions of the Bank for International Settlements.

The BIS aays that the gross external assets in foreign currencies of commercial banks in the eight European reporting countries increased by \$11.30n. during the third quarter in the third quarter some \$50n. more than in the two previous quarters taken A large part of this accelerate.

A large part of this accelerate third quarter and members of OECD. On the growth was most evident in accreased the "remarkable" accurring and the sources aide, the "remarkable" accurring any the BIS was the BIS was the capture and the sounce of one for two years. All of the year.

The BIS asys that the gross external assets in foreign currency assets of U.K. and Netherlands hanks are eight European reporting countries increased by \$11.30n. during the third quarter wholes was some \$30n. more than in the two previous quarters taken together.

A large part of this accelerated third quarter not members of OECD. On the selection accurates aide, the "remarkable" accurring assets was the BIS was

accond quarter to \$5.7bn. in the September, Latin America alone third quarter but in Deutsche accounted for about \$2\frac{1}{2}\text{bn.} (with the basis of this accelerate marks there was a \$4\text{bn.} rate Brazil and Mexico the largest then, says the BIS, reflected the after a account quarter decline borrowers) and new lending to revival of interbank business, of \$3\text{bn.} About balf of this OPEC countries was estimated at where the reporting banks' increase was the result of the \$2\frac{1}{2}\text{bn.}—to Venezuela, Iran and claims upon one another were appreciation of the Dentsche-Indonesia. Credits to Eastern up some \$3\text{bn.} after falling mark against the U.S. currency Europe increased by \$1.6\text{bn.}—\$4.9\text{bn.} in the first balf of 1976. unit.

801 117

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	•		MID-DAI INDI	JAI	IUN
TRAIGHTS	Bid	Offer	NOTES	Bld	Offer
TRAIGHTS	104	1042	Australia Sipe 1983		· 1021
ustralia Sipe 1991		1011	Australia Sinc 1986		1021
lowaler Pipe 1986	102	2021	Dow Chemical Spc 1986	182	1023
			EEC 81pc 1982	190	101
anadian N. Rly. Bloc '86	2002	1011	Gotaverken 8pc 1982	161	1014
redit National Sipc 1986	951	99	Korkums Spc 1982	991	100
cumark Sipe 1984	991	100	Michelin Sipe 1983	102£	103
CS 94pc 1986		1031	Mobil Jot. Pin. Spc 1982	961	99 101
1B 820c 1988	1007	1012	Montreal Urban Bipc 1951	1001	2011
rap 8/pc 1985	103	1012	NCB Sipe 1981	202 1023	1034
550 Spc 1866, Nov	1021	163	New Zeeland Sipc 1986	100	1981
ranges Pioc 1965	103	1031	Nippon Fudosan Spc 1961	1034	1011
Tances Proc 1965	101	1014	S. Schtland Elec. 81pc 1981	984	391
amersley 91pc 1992	1004	1011			501
C1 8ipc 1987		1041	FLOATING RATE HOTES		
SE Capada 91pc 1956	1034 p	1044	DOOR THE THE PARTY AND	977	983
lichelin Bipc 1988	1013	1024	BNP 5:0c min. 1983	92	984
idland Int. Fin. Sinc 1868		100	BNP 7pc mio. 1983	1002	1015
sobil Int. Fin. 61pc 1984		991	Lloyds 73pc min. 1983	1001	1004
lede Ppc 1986	99	894	LTCB Japan 6 pc min. '81	993	100£
atl. Westminster 9pc 1986		1021.	Midland Tipe min. 1963	1014	102
ewfoundland 91pc 1998		1011			
protoc Sipc 1886	103	1031	D. MARK BONDS		
orsk Hydro 90c 1991	1024	103	Austria Tpc 1987	99	991
slo 9pc 1988	1011	1024	Beecham Spc 1983	1011	1021
orts Autobomes Spc 1891	99	991	Copenhageo City 73pc %6	98	98
rov. Quebec 9pc 1964	101		EIB 03pc 1864	98	99
nebec Hydro Sipe 1966	93	994		29	466
v. Suskatchewan Stpc '56	102	. 1022 .	Inter-Am. flev. Bk. Tpc '87	96	961
kandinaviska E. 90c 1991	1015	102	New Zealand 720c 1986	1021	1834
KF 8pc 1987	997		World Bank 7pc 1987 Source: While Weld 5	971	983
olva 930c. 1985	1021	103	Source: Muite Mein	ecurit,	C6.
					- 1

We are pleased to announce that J. Anthony Lockhart has joined our Firm as.

Vice President-International Bonds

LAZARD FRÈRES & CO. One Rockefeller Plaza, New York, N.Y. 10020

Allied Retailers



MITHING LOSTINGS

Results for 28 weeks ended 16th October 1976

Turnover (net of VAT)	1976 28 weeks to 16.10.76 £ 25,174,974	1975 28 weeks to 11.10.75 £ 19,390,729	1976 53 weeks to 3.4.76 £ 43,380,194
Profit before Transfer to Unrealised Gross Profit Reserve	1,684,294	1,538,109	3,911,600
Transfer to Unrealised Gross Profit Reserve	400,357	76,968	609,154
Net Profit before Taxation Taxation	1,203,937 650,000	1,461,141 789,000	3,302,446 1,792,270
Profit efter Taxation Extraordinary Items	553,937	672,141 37,581	1,510,176 12,699
Profit after Taxation and Extraordinary items	553,937	709,722	1,522,875
Earnings per Share excluding	7.09p	8.60p	19.32p

4.82625p per share net for the full year).

The increase in turnover was less than expected dua to the hot summer and margins were adversely aflected by expansion costs. Trading in the third quarter was very satisfactory and with margins now improving the Directors expect that profits for the full financial year, before transfer to unrealised gross profit reserve, will be in excess of £4,000,000.

profits well ahead in 1976

FETROFINA, Belgium's oil allowed under Belgium's current Norwegian field to the south of major, has announced slightly incomes policy laws. The reason linguage profits for 1976 at the dividend is also being in the Andrew Field in the U.K. B.Frs.6.02bn. compared to B.Frs.6.9bn. the year before. The last year, and another issue of last year, compared with £2.34m for the market could dip to around AMEX BANK, the London-based to last year, south and the list. American Express, reports pretax profits of £3.73m. for the past year, compared with £2.34m for the market could dip to around AMEX BANK, the London-based to last year, and another issue of last year, and ano

Amex Bank | Market doubts in Japan

BY DOUGLAS RAMSEY IN TOKYO

foreign fund manager in Tokyo makers.

THE PARTY'S over," aays a pending requests from American period on the market, not unlike the bull market the TSE bas about the January boom in sbare According to Yamaichi Securi- just gone through with the prices on the stock market, And ties "Outlook for the Tokyo Nikkei-Dnw — rising Y620 from by the looks of Monday's Stock Market," just published, the November 19 low (since

1.5 per cent, increase in proma 100,000 shares for company Perronna is the equilibrium perrol retailing, particularly in Much of last year's gain comets and is the majority holder in the home Belgian market. But from Petrofina (U.S.) and Pe Third, the trade gap with the investment bead upwards, the market seems to be heading for U.S. fed market rumours on Mon-market could go for an early a sleepy month, with trading day that the new Carter Administration is about to slap controls Nikkei-Dow average to Y5,600. To less than balf the estimated on Japanese colour television Either view presumes that daily volume in January of exports in response to several March to May will be a strong 300m. shares.

All of these Securities have been sold. This announcement appears as a matter of record only

\$30,000,000 Aktiebolaget SKF

8% Debentures Due 1987

SKANDINAVISKA ENSKILDA BANKEN

MORGAN STANLEY INTERNATIONAL

CREDIT SUISSE WHITE WELD

ALGEMENE BANK NEDERLAND N.V.

AMSTERDAM-ROTTERDAM BANK N.Y.

ANDRESENS BANK A/S BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

JULIUS BAER INTERNATIONAL ARNHOLD AND S. BLEICHROEDER, INC.

BANCA DELLA SVIZZERA ITALIANA BANCA DEL GOTTARDO

BANK OF AMERICA INTERNATIONAL BANCO DI ROMA

THE BANK OF BERMUDA BANK MEES & HOPE NV

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)

BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DE DEPOTS ET DE TITRES

BANQUE DE L'INDOCBINE ET DE SUEZ

BANQUE NATIONALE DE PARIS

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE SCANDINAVE EN SUISSE BANQUE WORMS BARING BROTHERS & CO. B. ALBERT DE BARY & CO. N.V. BAYERISCHE HYPOTBEKEN- UND WECBSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERGEN BANK

BERLINER HANDELS- UND FRANKFURTER BANK CAISSE DES DEPOTS ET CONSIGNATIONS

CAZENOVE & CO.

BREISACH PINSCHOF SCHOELLER CHASE MANHATTAN CITICORP INTERNATIONAL GROUP

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DELBRÜCK & CO. -DEUTSCHE KOMMUNALBANK-

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COMPAGNIA EUROPEA INTERMOBILIARE

FIRST BOSTON (EUROPE) ROBERT FLEMING & CO.

Limited

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GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. **HAMBROS BANK** GÖTABANKEN HILL SAMUEL & CO.

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R. HENRIQUES JR. BANK-AKTIESELSKAB ISTITUTO BANCARIO SAN PAOLO DI TORINO

JARDINE FLEMING & COMPANY KJØBENHAVNS HANDELSBANK

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KUHN, LOEB & CO. INTERNATIONAL KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "KIFCO" KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

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MANUFACTURERS HANOVER MITSUBISHI BANK (EUROPE) S.A.

· LAZARD FRERES ET CIE LAZARD BROTHERS & CO., MERRILL LYNCH INTERNATIONAL & CO. SAMUEL MONTAGU & CO.

B. METZLER SEEL. SOHN & CO. MORGAN GRENFELL & CO. THE NIKKO SECURITIES CO., (EUROPE) LID.

SAL. OPPENHEIM JR. & CIE.

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

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PIERSON, HELDRING & PIERSON N.V. PICTET INTERNATIONAL. N. M. ROTHSCHILD & SONS

SALOMON BROTHERS INTERNATIONAL

SCANDINAVIAN BANK J. HENRY SCHRODER WAGG & CO.

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS)

M.M. WARBURG-BRINCKMANN, WIRTZ & CO.

WARDLEY S. G. WARBURG & CO. LTD. WOBACO INVESTMENTS

YAMAICHI INTERNATIONAL (EUROPE) January 31, 1977.

SCANDINATIAN SECURITIES CORPORATION SMITH BARNEY, HARRIS UPHAM & CO. SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) SOCIETE GENERALE (R.A.S. GROUP) STRAUSS, TURNBULL & CO. SPARBANKERNAS BANK SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN TRINKAUS & BURKHARDT UNION BANK OF FINLAND LTD. UNION BANK OF SWITZERLAND (SECURITIES) **VEREINS-UND WESTBANK** J. VONTOBEL & CO. UNITED OVERSBAS BANK S.A. GENEVA

ORION BANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE WOOD GUNDY LIMITED

The Directors have declared an interim dividend of 1.6p per chare net (1975 - 1.6p per share net,

company, which will assume the name of Positron-Brown Boveri, has about 300 employees and is well established in the Brazilian market. It will be Brown Boveri's third centrate on mannfacture and supply of complete electrical installatinus. MAIL BOMB ALERT! West-End Security Company has latest American X-ray mail scan unit, available London Airport—immediate delivery. Price £6,400 Telephone: 437 6188 (Office hours)

General Electric 43pc 1967 Gillette 43pc 1967

Raymond Sipe 1383
Revinin 4:per 1387
Revinids Metals Spc 1336
Sperry Rand 4:per 1357
Sparry Rand 4:per 1357
Texaco 4:per 1938
Texaco 4:per 1938
Toshiba 0:per 1938
Union Carbide 4:per 1387
Warner Lambert 4:per 1387
Xerox 5pc 1388
Source: Kidder Peabody

Brown Boveri deal

The Swiss engineering concern BBC Brown, Boveri, of Baden,

bas acquired a substantial interest in the Brazilian

electrical engineering company Positron, of Sao Panin reports John Wicks from Zurich. The

NOTICE TO HOLDERS OF

MITSUI & CO., LTD.

811% CONVERTIBLE SINKING FUND DEBENTURES DUE 1989 711% CONVERTIBLE SINKING FUND DEBENTURES DUE 1990

Pursume to Section 1305 of this Com-pany's Indentures dated as of September 34, 1974 and September 36, 1973 respec-tively, relating to the below-mentioned Debenures, notice is hereby given as follows: 1010ws?

1. On Jamury 51, 1977 the Board of Directors of the Company adopted a resolution and laborating a free distribution of shares of the Company's Common Stock to thresholders of record as of 3:00 PM, March 31, 1977 in Japan (March 34, 1977 in New York City), at the rate of I share for each 4 share held,

for each 4 starts arm.

L. Accordingly, the conversion prices at which the below-mentioned Debentures may be converted into those of Common Stock of this Company will be adjusted effective immediately sizer such record date. The convertion prices in effect below much adjustment are Yen 306.20 for date. The convertion prices in effect before such adjustment are Xen 306.20 for the \$2.55 Convertible Spaking Fund Debendures due 1928 and Yen 415.90 for the \$74.75 Convertible Staking Fund Debendures due 1930, and the adjusted conversion prices will be Yen 251.20 for the \$74.55 Convertible Staking Fund Debendures due 1939 and Yen 356.70 for the \$74.75 Convertible Staking Fund Debendures due 1930.

MITSUI & CO., LTD. February 1, 1977

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Dollar slips

Adverse effects on the economy delivery. Its prentum over the a fineasures, saused by the severe weather gold content made the common teng experienced in America, close of 3.50 per cent. over the lepressed the U.S. dollar in previous common close of 3.13 Meming fix's caterday's foreign exchange per ceot.

Alternomical Automobile arrived There was concern that

HONG KONG—Little Changed in featureless trading.
Hong Koog Egank rose 20 cents to 8HK20 40 and Wheeluck Marden 21 cents to 2 625, but Swire Pacific shed 10 cents to \$ 90 JOHANNESBURG-Gold chares were narrowly mixed in feature-

NEW YORK, Jan. 31.

less trading.
Financial Minings weakened, with Americal easing 15 cents to AUSTRALIA -Closed yesterday Australia Day.

NOTES: Overson prices shawn below actual to premium. Bellinin dividends are after after withholdner tax.

Only denom, unless otherwise stated.

GUILDER

AUG SEP' OCT NOV DEC JAN



U.S. 5 in Montrest. U.S. 8 in Mal 14-15 Canadian cents, in New York. US=97.80.96 U.S. (cents. U.S. 8 in Maka 882,00-352,col dicting in Mika 1512.70 in 15.00. "Extended Jan. 58.

EURO-CURRENCY INTEREST RATES* 41,43z 71:-81: 6-614 4:44.5 71:-83: 6-614 4:45 21:-83: 61:-63: 51:-53: 21:-81: 61:-7:66 53:-65: 81:-81: 6:-71: | Chorn term... | 1410-15 | 417-432 | 1 days notice: | 15-1512 | 420-44 | 1410-15 | 414-5 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410-15 | 1410

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GOLD MARKET

1m, 31 (Jan

Krugerman ... \$135.4 1377; \$1344; £7814-8011 ... £781; \$45.47 to \$

FOREIGN EXCHANGES

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! Rate given is free rate.

1 .5. cents 97.94-97.97 Tugorber n53

FORWARD RATES

New York, L30-1,20 c. pan.5,47-8.57 c. Mont real. 0.85-0.75 c. pan.2,25,2,15 v. Amstrikam 5-2 c. pan. 25,5,2,15 v. Amstrikam 5-2 c. pan. 25,6,5 c. pan. 25,6 c. p

BRAZIL Aut. 5 -Jan. M -0.01 Habro Brasil PP., 5.76 +0.028,18 -0.058,34 -0.058,34 -0.028,18 -0.028,

INDUSTRIALS	
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CNA Investments	1.55
CNA Investments	N.A7
De Beers Industrial	77.30
Edgars Consolidated tur.	12.20
Everkende SA	3.10
Federale Volksbelessings	2.20
EverHeads SA Federale Volksbelesgings a Greatermans Stores	7.95
Guardian Assurance (5A)	1.10
tiuleits	1.50
McCarthy Rodway	111.55
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Premier Milling	5.35 12.45
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Rand Minne Properties .	1.70
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Div. VIII. Parcheras Retundar Petroliber Petroleos

9 8.0 Sarrio Papelera Sinace Sinac

Val. Cr.53.5m. Shares 26.5m. Source: Rio de Janeiro SE. 11.64 (4.01) JOHANNESBURG -8.05 Harmony | 10.67 | -8.02 | Hustenburg Platitions | 1.34 |
10.68	-0.02	St. Relenta	10.24
10.30	Gold Fields SA	16.94	
10.96	-0.01	De Beers Ochtrica	1.20
10.30	Beers Ochtrica	1.20	
10.30	Beers Ochtrica	1.30	
12.55	+0.05	President Brand	14.00
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FARMING AND RAW MATERIALS

Redundant dock 'ideal' for scampi

 $Fehrainy_1$

Financial Times Reporter
A PLAN to harness the hot water outflow from an electricity power station could turn a FEARS OF a possible cut in tonnes higher at 4,365 tonnes.

Chapman, general manager of Metal Exchange yesterday. the huge chicken and egg firm of W. and J. B. Eastwood, which has farms near Glenrothes.

The No. 3 dock of the once famous coal-exporting harhour at Methil, was destined for closure by the Authority but the Scottish Development HAN Agency is carrying out a feasibility study into its future. The study includes the possibility of

> and still be available for use as a dock if required again later.
>
> "If the water were heated by the outflow from Mcthil power station which is floing into the station which is floing into the forth at the moment, it would trip rice felt by \$M39 to \$M1,439 to \$M1,439 to \$M2,439 to \$M3,439 to \$M3,4 of Scotiand Electricity Board but there are still one or two difficul-

> A spokesman for tha authority "Wa are obviously interested but we cannot comment on this acheme at the moment. The Scottish Developmant Agency is currently angaged
>
> U.S. SOYABEAN prices may rise bushels on September 1 last summer.
>
> Nevertheless, with prospective aspects with regard to the dock's supplies, the U.S. Agriculture Soyabean prices are expected tight supplies, aoyabean prices are expected to continue high to strengthen in the spring and are expected to continue high

tiea which we have got to con

Canada sells more wheat to China

OTTAWA, Jan. 31. THE CANADIAN Wheat Board is RWARD PATES Selling 1.5m. long tons of wheat to China at on undisclosed price. The sale, about 56m, husbels, is in addition to 750,000 tons, about 28m, hushels, purchased by China last December.

Inst December.

The sale, involving numbers one, two and three Canadians.

Western Red Spring wheat, will be shipped from Pacide coast have a potentially bullish impact on the shipped from Pacide coast in the coming of the name and the previous sales, pays the name and the balance with interest within 1S munths.

As with previous sales, pays the nearly regret to the Dalance with interest within 1S munths.

The council was added that proportion that the balance with interest within 1S munths.

In Buenos Aires meanwhile, it research department sheles.

Taking into account a regret for the council was proported that Argentine for its season should be in the range of traders are in China trying to trade the world supply are and traders are in China trying to trade and traders are in China trying to traders are in China trying to traders are in China trying to traders are in China trying to

U.S. industrial setback fears hit metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

power station could turn a FEARS OF a possible cut in tonnes higher at 4,365 tonnes. Also as anticipated, zinc atocks redundant dock in Fife into a U.S. Industrial activity with a After rallying from early fell by 1,300 tonnes, cutting total profitable scampl farm.

The idea was put to the Forth Ports Authority by Mr. Reglinald depress prices on the Loodon £5.690 a tonne.

The depress prices of the exploration of the control of the contr depress prices on the Loodon £5.690 a tonne.

Metal Exchange yesterday.

There was a general downward trend, with heavy selling at nne stage in the copper market which was thought to he U.S. hedging sales.

LME zinc stocks from a total of LME zinc stocks from a total of the zinc stocks from a total of zinc stocks from zinc stocks from a total of zinc stocks from a total of zinc stocks from zi

Copper cash wirebars closed for inter-office dealings after the marducers to provide consumers with
down at £824.25 a toone, confounding previous forecasts of a
further rise.

Sentiment was also not belped by a somewhat bigger increase

Foreign to have failed to 25,715 in cheaper-prized LME. Into producers to provide consumers with
long-term contracts aupplies at
competitive price levels.

The effect is to shift the stocks
the morning, but losing ground from the LME warehouses,
in the afternoon Cash lead closed
by a somewhat bigger increase

study includes the possibility of filling in the dock for an industrial site.

But Mr. Chapman sald yesterday: "If our idea is possible, the dock could be left just as it is and still be available for use as it adock if required again later.

Sentimeot was also not neiped in the afternoon. Casb lead closed by a somewhat bigger increase f4.75 lower at £331.25 a tonne.

LME warehouse stocks of lead, LME warehouse stocks of lead, and expected, were 800 tonnes are expected, were 800 tonnes, but it is claimed that a large proportion of these boldings are rubber futures market fell by the already committed for sbipment tonnes.

Price of U.S. soyabeans 'to rise'

WASHINGTON, Jan. 31.

supplies, the U.S. Agriculture
Department has forecast.

In a summary on fats and olls average ahove tha levels a year and are expected to continue high to be issued next Monday the earlier, it said.
Department has confirmed that But a big expansion in this Soyahean oil supplies are esticarry over stocks of heans next year's Brazillan soyahean crop to mated at 10hm. lbs, down slightly September 1 would be at minibe barvested in April-May, to from 1975-76, and while production mum operating levels of ahout gether with an expected gain in tion will be down sharply 75.0m. hushels—possibly only a U.S. soyahean output next because of the reduced crush, two to three week supply and autumn, will tend to ease price beginning stocks last October less than a third of the 245m. pressures for heans during the were up. less than a third of the 245m, pressures for heans during the were up.

Domestic disappearance of soyabean oil is expected to drop from the record Sbn. lbs last year to 7.5bn. lbs.

Cocoa breaches £40 rise limit

By John Edwards

COCOA PRICES reached alltime higha on the London futures market yesterday. The May position closed £22.5 higher at £2,346 a tonne, after trading at £2,363 at one stage.

The market quickly breached a new maximum permissible limit rise of \$40, introduced yesterday on a two-month trial as it was considered the previous £30 limit was not sufficient to cope with the wide daily price fluctuations now that the market bas moved to much, higher prices.

Yesterday'a rise in prices was attributed to a continuation of the general buildsh sentiment that brought a big increase in vaines last week. Aiding this sentiment was

the view that the Ghana main crop appears to be hardly likely to reach 300,000 long tons this

The latest purchase figures ont yesterday of 7,208 tons brought total purchases sos far in the 17 weeks of the season to only 282,464 tons. This compares with 352,177 ions at the end of the 17th week last season.

However, the latest purchase figure was as expected, and .lt was noted that prices later fell back nce a particular chart point objective bad been reached.

New attempt to draft sugar pact

AN INTERNATIONAL Sugar Organisation committee repre-Sm, hushels, purchased by China ast December.

ORLANDO, Florida, Jan. 31.

The Department said more secting some 40 countries began and a meting in Loodon yesterday to The saie, involving numbers A PROSPECTIVE fall in U.S. stocks of cotton will be drawn lard will be available this year, help ficalise a draft new inter-

COMMODITY PRICES TALKS

Recession stiffens Caribbean resolve

Caribbean Community (Carlcom) sugar, rum and bananas, as part and, in particular, prices tions on commodity prices.

The recession has forced a importance of remunerative comproducers.

postponement of a scheduled modity prices to the scoomies This has meeting of the Caricom Council of the Caribhean.

the ACP a of Ministers. But a two-day preparatory session with experts on
Jamuary 17, was extended for
another two days to allow them
to carry nut a compreheosive review of the economic situation.

Mr. Michael Manley, Jamaica's

expected to soar.

Mr. Michael Manley, Jamaica's

expected to soar.

Mr. Michael Manley, Jamaica's

expected to soar.

The ACP as "too general" and the EEC promised to supply additional details last December but has not yet done ao.

Conspiracy

expected to soar.

economic situation.

Mr. Manley is pressing for an nrgent Caribbean summit, and it s expected that this will take place early next month just after the Council of Ministers meet. There is a strong possibility that this will also force a postpone-ment of ACP-EEC negotiations due to open this month.

Blueprint

the problems.

The Caricom commodity task of the dury on sugar imports force said the Caribbean will into the U.S. New markets are the economic aituation is again ask the ACP group to being found in China and the "hleak," except for Trinidad and hold firm on the three principles Middle East.

Tohago which has oil. He pre- of a price witbin the range of There will also he a strong dicted "limited recovery" for EEC prices to heet farmers, bld by the region to hreak into Jamaica if hauxite prices improve, Guyanl, if the weather year, and scrapping of the way with rum. The Caribbean produces 34m gallons annually, barana prices recover with Caricom also said that the and West Germany is felt to he

ECONOMIC RECESSION in the days of discussions here on attitude towards these proposals carinhean community (Caricom) sugar, rum and mananas, as part and, in particular, prices is certain to cause the region to of a series of meetings that were. It seems that after the stiffen its back when the originally due to climax with ing of the two Presidents last African Caribbean Pacific (ACP) the Couocil sessions. It is eviyear, the EEC issued a statement group meets the EEC in another dent that the region will look that it will in future relate price two months for fresh negotiaforward to consider the council sessions. It is evitwo months for fresh negotiaforward to consider the meettions are assumed by right. staoding from the EEC on the received by its own beet

This has been described by

Prime Minister, has made a There is no expectation of Mr. Forbea Burnham, Prime hurried trip to Barbados, Guyana, Trinidad and Tohago (and Venezuela) related to the gaps, as in 1974 and 1975 when sugar story when he told Parlia-

gaps, as in 1974 and 1975 when sugar prices soared.

Both countries will also be severely hit by the new OPEC iocrease. Jamaica estimates that It will have to oay an additional \$1.20m. (bout £10m.) for petroleum products this year, while Guyana estimates Its increase at \$G40m. (£10m.).

The performance of augar has been more directly seen on the Guyana economy where, despite increased production from 300,300 tons in 1975 to 332,547 tons last year, earnings plum-Mr. William Demas, president of the Caribbean Development to take part in the economic crisis diacussions, at which the experts are to come up with a and this has combined to problems.

Increased plantication 332,547 the provisions of the Convention. 300,300 tons in 1975 to 332,547 the provisions of the Convention. The Caribbean is making hesitant steps to diversify its markots for augar in particular, but it is atill very much dependent on the EEC for much of blueprint for the Ministers and the heada of government to solve the problems.

The Caribbean is making markots for augar in particular, but it is atill very much dependent on the EEC for much of its earnings. This has become more apparent with the tripling of the duty on sugar imports the problems.

hanana prices recover with Caricom also said that the and West Germany is felt to be sterling.

Caribbean and the rest of the a lucrative market, but officials

The Caricom working party on ACP are walting on further feel the EEC restrictions may commodities completed three details from the EEC on its inhibit sales of rum there.

COVENT GARDEN (Prices, in sterlins

COMMODITY MARKET REPORTS AND PRICES

. WPPBB	Official	[-]	CHOMELE	<u> </u>
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lathodes lash months iertlemint l.S. Smt	612-,5 842-,0 618,0	-11 -11.5 -11	813-4 843.0-4	5.76

I.G. Index 01-351 3466

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Tax Free Trading on Commodity Futures

Silver was fixed \$25p an owner lower for spot delivery in the London builton market resterday at \$29.3p. ii.5. cent reade on commodity futures without Capital Gains or Income \$39.4c, down 1.8c; three-month trade on commodity futures without Capital Gains or Income \$39.4c, down 2.3c; str-month \$7.4c, down 2.3c; and 12-month \$7.4c, down 2.5c. Tax. This could mean substantial extre profits with no lose at \$259.250.3p (453-455) in the emount at risk. increase in the emount at risk.

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TIN	A'nı. Official	+ ""	p.m. Umflicial	+ 00
High Gra-	de £ 0730-5 5780-5	+ 50 ₹	£ 5680-700 5752-6	£ -80
Standard	0735 5730-5	+20	5690-700	
Smonths Sment	5780-6 5735	+20	5756-5	-78
Stralis B New York.	:\$1.436	-38		

Oct./Dec. Ruhber 64.25-64.85

addition to Gold end a wide range of other commoditias.

NESS CASTLE SALMON FISHINGS

Average 279 SALMON per annum FISHING LODGE 24 ACRES LAND

St., St., St. Cathodes; Cash St., 12: three months (St. St., 12: three months (St. St., 13: three months (St., 13: th COPPER—Easter on the London Metal 523, 53. Afternoon: Wiredam: Cash 55,755; 70, 80, 85, Kerb: Standard: Exchange in dull trading with the market depressed by the postbility f 2 four-day with the market depressed by the postbility f 2 four-day with the market depressed by the postbility f 2 four-day with the market depressed by the postbility f 2 four-day with the market depressed by the postbility f 2 four-day with the fou

Cotton stocks fall likely

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	Morning Kerb: Th Three most months &	Three ree months f421, 19, 18, 17, per por	hs £4 20.5, 2	t On	erno Th

SILVER ·

SILVER per trey os.	Bullion fixing prices	+ or	L.M.R.	اب. ا
months. months. months. 2 months.	-	-0.8 -0.85 -0.7	260,10p 288,65p	+0.
LME-T	urpover 1	5 (12	7) lots of	10.0

DES. Morning: Cash 286.5, three months 1283.8, 62.2, 63.1, 68.9, 67.5, 57.9, 57.8, 54.8, 55.9, 68.5, Korb: Three months 285.7, 6.5, Afternoon: Three months 285.6, 51. 8.0, 8.7, 8.5, Kerb: Three months 263.8,

COCOA Values steady in market lacking first and interest, reports Gill and Duffus.

COFFEE

Market closed bregular with forward

price levels. Be evident an improve opening with small loss sciling in market between Friday's close, re	rly trading after to profit-12 afternoon	e buying an initia king an keepir lower	E WILS I easy of stop- or the
Yeste	arday'el-	- ar Bu	
	tonne	<u></u> .	
March 2746	-744	27.5 280 15.5 261	

Sales: 3,083 (4,382) lots of 5 tonnes.

RUBBER

UNCERTAIN opening to the physical market. Eased throughout day, closing on a barely steady note. Lewis and Peat raported a Malaysian godown price of 2004 (2044) cents a kilo (buyer, Palmylary). Ro. 1 Testerday's Previous Business R.S.S. close close Dona March 53.75-54.05 56.09-56.50 54.50-54.80
April ... 55.00-55.72 56.50-57.50
April ... 59.10-54.20 58.30-58.4057,00-56.20
Jr. Sep. 50.65-51.00 68.18-58.50 58.16-51.00
Cct.-Dc 54.50-57.62 59.40-58.455.50-54.50
Jun M7 59.75-67.00 59.40-58.455.50-54.50
April April 68.00-58.10 70.30-77.00 58.00-58.10
Jly Sps. 50.25-72.00 71.75-75.66
Oct.-Dcc 75.50-75.00 74.80-76.56

Sales: 235 (233) lous of 15 tonnes.
Physical closing prices lower! were:
Spot 530 (same: March 51.5p (52.5p);
April 52.75p 153.75p). SOYABEAN MEAL

Market opened \$1.50 up reflecting higher Commental prices. Further support came on Chicago's averagh slibbugh prices drifted with specialitive long covering, SNW Commodities reports. fperronne 1

February. 184.90-57.0 + 1.50 157.00

April 154.90-57.0 + 2.90 159.90-58.00

Juna 158.30 - 8.9 + 1.66 154.90-36.50

August 158.50-88.0 + 0.50

October 158.90-58.0 + 1.20 158.58-6.60

December 156.91-58.0 + 2.90 151.90

February 158.50 36.0 + 2.50 5.00

Sales: 112 1237) lots of 100 tomes.

Australian Materday + or Business

GRAINS

Grave Gross - Done

No.5 Crite**

No.5 Crit

berinning February 7 expected unchanged.

Also for week ended January 27. Nonbreadmaking militing wheat: 5.East
186.80, Eastern 185.85, E. Midlands 185.15,
W. Midlands 185.30, N.-East 185.40, Scotland 198,90, LLK. 185.85, Feed bariers
S.-East 1871.80, S.-West 185.90, Raser 1972.
1871.70, N.-East 185.90, N.-West 181.85, 3.18-3
Scotland 180.95, U.K. 181.95,

May _ [145.38.45.75] [145.00.44.80] [144.00.42.65] [14.15]; Pigs up 8.7 per cent., average 51.00 [14.15] [14.15] [14.15] [14.15]; Pigs up 8.7 per cent., average 52.10 [14.15]

LONDON Drifted lower in descritory trading, reports Suche.

(Pence per kDo) LONDON PALM OIL—Prices firmed on steader market shlowing through from physical market where American freezing weather and India's continued purchasing of maily soyabean oil, Faure Fairclough reports. Closins: Fab. 255-275. April 289-286. June 2925-299. August 2935-293. Oct. 251-299. Dec. 291-284, Feb. 291-284. Sale: 4 lots. Alustralian Yesterday + or Greasy Root Close | -

PALM OIL

,		Jan. 31 1977	+ pr	Month
	Motels			
/	Aluminium (x) Free Market (cis)	£880 \$960-166		£579 5885S
b	Copper	P004 05	0.0	P707 95
•	Smonths do. do. lar Cash Osthodo (a)	£854 75 £815.5	-6.5 -2.0	C815.25 C769.5
i	GoldTroy or.	\$16576 £551.25	+0.76	\$ 166.826 £259.5
	Smonths dn. 40, (s) Cash Cathoda (at.) Smooths do. do./s). GoldTroy or. Lead Cash (s) 5 months (s)	£543.5 £5,214	-5.25	£302.25 £6,?86
4	Free Market (cif)(lb)	\$1.88-r. t	l	51.D-2.05
	Pres Market	£97-191 & £92.55	-0.2	£86.05
7	Silver Troy or	259.5p 257.5p	-0.8 -0.85	≠58.6µ 258.2µ
	Pree Market	£5,1880 £5,188.5	—90 —79	E5.085
K	Zine Cash in §	£404.6 £420	-0.25 -5.25	£388 £405.2£
	Oils Cocont Mslayan			,
	Groundnut	P587		£527
	Linseed Crude(x) Paim Malayan (x) Soysbean (x)	540 3		£450 \$450
	Seeds Copra Philip (wh	\$376.5	+ 0.0	1 5365
d	Gr'nots Nigerian Lineecd Can. No. l	£196.5	+ 1.5	£1 89 .5
5	Grains Barley REO			£82
	Home Futures		+0.0	
	Preach No. 3 Am. S.A. Yollow Wheat	£80.25 ;	+ 1.25	£81
•	No. 1 Red Spring	i		1
1	Australiani La.q.V			Ť

Simi BASL (a)..... \$500(k)

"Nominal. † Seller. † Unquoted. † Unofficial close. 4 linking price. a Seller's autotation. b U.K. and Commonwealth refused. C Uşanda Robusta standard grade cents a pound. d Bangladeth white "C." h Jan.-Feb. † Jan.-March. ; April-June. k March-April. q April-May. r Feb.-March. u Metric tons. o February. w March.

FINANCIAL TIMES Jan. 28 | Jan. 27 Mouth age Year ag-262.02 252.24 249.69 177.66 (Base: July 1, 1952=100)

REUTER'S Jan. 31 Jan. ch | Monte age Year ago 1207.3 1613.1 1613.3 DOW JONES Jan. Jan. Atomi 28 27 ago Spot...... 508.19 589.24 Fulurer 586.84 582.78

(Average 1324-25-26=100) MOODY'S Jan Jan Month Year -pie Commt's 989.2 :88.0 --- -- (December 31, 1931=100)

April \$373.50 to loune resellers of North European ports.

EEC scraps tax on straw exports

BRUSSELS, Jan. 31.
A NEW EEC regulation aholishes export taxes on straw which was imposed following last year's drought, reports Reuter. The Community's market is no longer threatened with serious disturbance as a result of exporting straw, the regulation says.

A tax of three Units of
Account a 100 kilos was intro-

duced on straw last July. The ruling was relaxed a few weeks later to give member countries the option of tax-free exports up to the quantities normally exported over the previous three years.
The tax abolition was effective from last Saturday, but on request it will be applied to

deals for which Customs export formalities were completed on and after January 10.

• Almost all the 2,800 tonnes of hay at last week'a Newhury hay and straw sale was sold in excel-lent trade, reports A. W. Neate and Sons. Top prices were £69 a tonne for bay and £35 for barley straw. A record £71,927 was made in three hours' selling.

American wheat threatened by wind erosion

CHICAGO, Jan. 31.
WIND EROSION may cause more
than normal losses in the bard
winter wheat States of Kansss, Texas, Oklahoma, New Mexico and Colorado, the Santa Fe agricultural report said.

Initial estimates early in December indicated a winter wheat crop of just above the 645.8m. husbels produced in 1976. But based on present con-

ditions, it will take more than average moisture, normal or lesa wind damage, and favourable temperatures to produce more than 590m. busbels in the five States, the report added. While some moisture, and con-siderable prolection from dam-age, has been provided by age, has been provided by January snowa, much of this year's winter wheat acreage of 30.4m, in the five States went into

the winter with practically no subsoil moisture and only a

limited supply of surface

Reuter S. AFRICAN MAIZE CROP 'GOOD'

moisture.

PRETORIA, Jan. 31.
The 1976/77 South African
maize crop will exceed the 7.4m. tonnes produced last year, hased on present conditions, the Department of Agriculture said

The department said the main producing areas have had good raina recently and the crop is looking very good. The only area which has suffered some drought damage is in the Southern Free Stata.

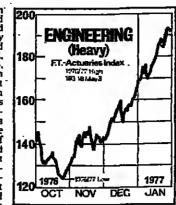
STOCK EXCHANGE REPORT

Technical reaction leaves falls to 1½ in Gilt-edged and to 12p in equities—Share index down 12.7 at 390.5

Account Doaling Dates
Option
The remarkable upsurge in
British Funds came to an end
yesterday. Dealers had anticipated
the advent of profit-taking by *First Declara- Last Account Dealings tions Dealings Day Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 25 Mar. 8 trom 9.36 a.m. two business days earlier.

Following the recent unprecedented rush of money into the market, British Funds yesterday fell back in the wake of profittaking. The equity leadors also made a smart about-turn in sympathy and, although closing levels were above the worst in places, lossos ranged to 12p.

Gilt-odged were sensitive to Press comment about the likeling hydrogening quotations lower and when the solling materialised, although it was not on any scale. Surface although it was not on any scale. The record which is not on any scale although it was not on any scale. The record which is not on any scale although it was not on any scale. The record which is now and more among high-coupon lougs. A mid-aftoroom lougs. A mid-aftoroom holders shorts were resilient for most of the morning but they too turned down and, after a relatively quiet down and, after a relatively quiet down and, after a relatively quiet down and. after a relatively quiet down and. after a relatively quiet down and under a relatively and industrial strategy were a produced fresh lalls of \(\frac{1}{2} \). The diminished prospects of any further sizeable cut in Minimum Lending Rato and the vital meetings this week un pay and industrial strategy were resident in the market's under-the advent of the morning but they too turned form and more among high-roupon and more



Electrical leaders encountered 21 easier at 40p. Hotels and peted with the leaders for activity a fair amount of profit-taking and Caterers bad an easier bias, and reacted on bearish Press comclosed at, or near. the day's lowest. Grand Metropolitan, at 711p, have ment to 107p prior to rallying GEC, strong last week, touched up 21 of Friday's rise of 4 which smartly to 120p late, up a net 6, tollowing rumours of a pending 167pxd, while EMR were similarly lower at 233p. Thorn, 246p, and the A, 244p, were both 51 lower. Plessey, however, closed only 2 down at 67p, after 66p; sentimont The Miscellaneous Industrial their dispute with the Bank of was not affected by news that the

Stock

Rank Org. 25p Commercial Union 25p GEC 25p

Marks & Spencer 25p Burmah Oil £1

Distillers

remained comparatively firm, sympathy with the equity leaders, introduced comparatively firm, sympathy with the equity leaders.

introduced comparatively firm, sympathy with the equity leaders.

London-registered Financials night level before closing just 2 firm spot. Malayslam hardoned 11 tended to weaken with RTZ 3 off lower at S78p. Tricentrol com- to 147p, while London Asiatic, 66p. at 184p and Charter a penny

FINANCIAL TIMES STOCK INDICES

- 1	51 ₁	38	3 6 III.	26	25	¥4.	PAP.
Government Secs	65.08	65.64	65.08	64.74	64.56	64.42:	
Pixed Interret	65 88	65,90.	65.62	65.39	65.20	64.94	64.4
(pdpstriel Ordinary	390.5	403.9	390.7	5916	\$77.7	377.9.	4 12.
Hold Mines	98.2	97.7.	98.8	101.7	101.0	105.2	224.
Ord. Day. Yorki	a 91	5.60	5.75	0.89	0.96	5.9t	5.0
Farning Y'ld & null (*)	12 97	17.31	17.76	19.16	ĮB.41	19.39	14.7
P. E Ratio Incl. (*fr	7 63	8.29	8.08	7.90	7.60	7.24	10.0
Deatings marketimen	9,340	8,660	7.272	0,074	7,071	7.3.5	8,90
Emity lurgorer Cm.		109.79	105.21	59.43	63.19	64.05	79.4
Light chargains later.	- :	22.192	19,527	13,1 86	15.095	15.452	21.21

i .	Dealings tions Dealings Day opening quotations lower and	ELACHARTE INIAC	tage before closing 6 down at	followed the results, while Trust	following rumours of a pending	Equity lurgory Im 109.79 1	105.21 59.43 63.19 64.05 79. 4
-	Jan. 17 Jan. 27 Jan. 26 Feb. 8 when the solling materialised. 180-	L (neavy)	187pxd. while EM were similarly	liouses Forte reacted 4 to 120p.	4 to 130p. Speculative interest	Equity bargains later : 22,192, 1	9,527 13,186 15,095 (5,452 21,21
	Jan. 31 Feb. 10 Feb. 11 Feb. 22 although it was not on any scale.	F.TActuaries index .	lower at 225p. Thorn, 246p. and	A D	also revived for Burmah which, on	10 a m. 398.3. 11 a.m. 538.1	
7 *	Feb. 14 Feb. 24 Feb. 25 Mar. 8 further ground was lost which I	103 (0)44-3	tho A. 244p. were both at lower. Plessey, however, closed only 2	11020112011 2-101 3-11-	varue talk of a development in	7 11 70 7	3 O.M. 391.4.
-	" Now time " dealings may take place hrough! Insses ranging to a point	1 1	January at \$70 often Com contiment	The Miscellaneous Industrial	their dispute with the Bank of	t was luder	67.366 B026
·	Irom 4.40 am two hydroets daws earlier, and more among high-colloon i		use not affected by nouse that the	majors furned duli on prolit-	England regarding the DX-DF	• Raped on 32 per c. 31. co	erroration (ax. † Nd.: 7.37. used int, 1928. Ind. Ord. 1:7.38. Col
* .	Following the recent unprece longs. A mid-aftereoon rally was 160	l AC II	chairman has substantially re-	laking, Glazo, 453p, and Lunever.	stake, gained o to a tatoria urbit	Mines 12-10, 25. SE Activity July-Dec.	1942.
20	dented rush of money into the short-lived and after-hours' offer-	74 1	duced his personal holding in the	426p, were both 12 lower, while	ot mig		
•	markot, British Funds yesterday ings from a low nervous holders fell back in the wake of profit produced fresh falls of 1. The		company, the shares having been	Metal Box shed 10 to 270p.	Properties began in find resis-	HIGHS AND LOW	S S.E ACTIVITY
2		. 470-	placed in the market. Bouthorpe.	Bowater gave up St to 185p and	tance of the lower prices and were	[Jie;] Since Com	
		M. 1	on the other hand, brines is to	Pilkington wero similarly easier	thus not so badly affected as some	_	
			up 4 more to 1650 for a similar	at 305p, while Beecham also ran	other sections, Stock Conversion	ligh Les ligh	Lover SI Si
			reason.	nack S to 49/p. Keed international	gave up 5 in 183p, after 1840, and profit-taking lowered traslemere		on in Petro
		1976 197607 1200 1977		ponny lower at 215p in front of	France C to the Other Inches	firm, Sect. 65.64 55.88 127.4	49.48 1 1 1 2 at 1 .00 2 1 300 P
.:	nerts of any further sizeagle cut 1120-	OCT NOV DEC JAN	Leading Engineerings sur-	indows third quarter profits state.	however, were limited to 4, Land	28 1/17 (4.7/10 09.1.36)	(5) 1.751 Industrate . 171 4 291.5
				most Secondary transf tared	Sampline locing that milen in	Frank Int 65.90 55.57 150.4 S 1-77 (22/15) 22/11-6)	13 1273 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4	Press comment about the likeli- the vital meetings this week un hood for a poriod of consolidation pay and industrial strategy were			nerrer and word tearlines ov	Lin aller ingh and threat full-		
1	allog the substantial daing soon de-red in the market's under-		rate to to at 3340 while CKY	Agronson Bros. which encountered	tand ino same amount to way,	1ud. Ord 420.9 285.5 643.5	27441 1611-1616-1 275 C 274.5
	in the last three months and also tone.	15 down at 4000. Process	20th and Hauker 1995 were	gerrewise busing and tumbed in	after 234b. Webk-end newspaper	Bull Mines, 246.9 78.8 442.3	42.5 Speculation 32.3 49.6
•	to an entire a that there will be	nwor of 2060 900 (iPDPC).	second 5 louise Take Draws	to 5 1076-77 past of Sim the nea-	manual failed in tiestly beruste	1400 Augen 2400 1200 1200 1200 1200 1200 1200 1200	42.5 Specialise 52.3 49.6 (c. 10.7) Totals 171.3 166.7
			ran into a substantial volume of	liminary results were announced	Supley, down if al list, one a		
٠,			profit-taking after Priday's up-	on February II has year James	report of a rejected bin approach		
			surgo but at 127p, lost only 7	Dawson did well at 50p, up 7, and	sustained Lendon Provincial Shop		
-	and led to widespread falls lead 111005 - 12101 and 1110 Record	awar deifted contly louise in	of that day's jump of 23. Elec-	Denoyware were supported and	at 76p, up 1. Estates and Agency	•	
						and Palalles, 630, pul un 4 attd 5	caster at 132p. Guld Fields, he
	further ground in the late trade. close a net 1½ points down at idle to further ground in the late trade. 95% per cent. Autofagasta Rail-The Government Securities index, way maintained the upward A close at 85.08, gave up last Friday's way maintained the upward 2½ chearise of 0.56 which took it to a secondary of the cerns have compared with the cerns have compar	4 to 00p, while Whitbread	liter 422p, on the agrees ou	at 99p xd. I. and J. Hyman put	Catalan wash solved 7 to 1770 and	respectively in Teas, Empire	ever, rose 3 to 147p.
	The Government Securities index, way maintained the unward A close	osod 2 off at 66 p and Allied	Condress which is also in the	on 3 to 12p as Gid Fairhaum Law-	Puels and Tomking 2 to the Court	Plantations hardened t. 10 100	De Beers were prontine
	at 85.08, gave up last Friday's momentum and closed a higher a ches	caper at 65 p. Distillory con-	discal industry jumped 12 to 127n	soo, to asp, while daying anear	trade improved 2 to 170.	I-fattations unidence to to the	amnng the South African-bay
:	riso of 0.36 which took it to a at £20, compared with the cerns r					Onice Mines	Financials; talk of a diamo
	at 83.08. gavo uo last Friday's riso of 0.36 which took it to a 38-month high. A closo at momentum and closed 1 higher cerns have at £20, compared with the last beliec/LET investments offer of in High	igniands. 4 up at 58p, and ; llers. 3 cheaper at 130p.	Woodhouse and Rixson, up 3: at	Security Services 3 4 un of 30n	Lonrbo, 4 higher at 77p following Press comment, provided tho	Oniel Mines	orice increase prompted a go
		ners, a cheaper at 100p.	top, and Tecalemit, which	Kleeman rose S to tSto and Vator	ole movement of note in Overseas	It was a quiet start to the week	demand for the shares whi
	leading equition fell further on factor was 0.7746 [0.7708]. Build	ildings displayed no sot trend	improved 4 to 33n. C. H. Johnson	hardened 4 to 24p v hile Leisure	cole movement of note in everseas	for most sections of mining share	advanced 9 more to 20%p.
,	tho sotback in the Funds but after a	a moderato business AP	nut on 4 to 21p. and Blackwood	Caravan Parks were a peany bet-	Tracers.	markety with continuent adversely	Australians were genera
	insses were out of proportion to	at succumbed to profit-taking	modge supped that amount to	ter at 910 on the interim results	Allung Conditions were not	- Wasted by the wastenes of I'h	firmer where changed despite t
1	the amount of stock coming on Banks weak lost 4	shod to to 183p, while RMC	90p.	Dunlan asserted a felt of the	as lectic as last week when the	anceted by the weaking in C.A.	closure of Sydney and Melbour
٠,	oner, There was intil sign of	4 to 150p and James Lethern	Publicity given to Sir James	Suniop recorded a 1201 of 4 at	market had a sharp re-rating on	industrials and the further margi-	markets for Australia D.
;	offer. There was little sign of any sustained rally developing. The probability of more base rate eased 4 during the day and the FT 30- reductions in the near future and were 5	5 lower at 1150 feederflush	Goldsmith's plan to concentrate	were lawared 5 to 170 while	as beetle as last week when the market had a sharp re-rating on rationalisation pruspects, invest- ment Trusts continued to altract a fair amount of inquiry and closed here for chains. Cains of 4	nal decline in the investment eurrency premium.	Favourable Press comme
	during the day and the FT 30 reductions in the near future and were 5 share index. 4.0 off at to a.m. and comment on the current restraints on the	e other hand hardened 2 to	control of his of ness empire in	There industries 200 and I am	tale amount of inquiry and elecod	eurrency premium.	prompted a demand for Nor
	t2.5 down at 2 a.m. closed at the on londing depressed the big four 11p on	on Press comment and FPA	Paris through a bid from his	Service 12n hash closed 2 days	botter for choice. Gains of 4	South African Golds edged	Broken Hill and Whim Cre
••	day's lowest of 300.5. down 12.7. Banks which ran back sharply. Constru					higher for only the second tiole	which put un 2 and 5 respectivi
	Over the previous fortnight it Barelaya and Midland woro both doarer	er at 12p for a similar reason.	Goneralo Occidentale for the 49	Rly finished marginally harder at	Corpn. 177p. and Hambres, 72p	in the last nine trading days re-	to the common price of sop.
4	had gringd 39% The PT-Actuaries 19 lower a 455n and 970n respect DIG NO					florting the improvement in the	in Tins, Amalgamated The
•	throo main indicas came hack he ticole while (Invde last 7 to 10 dQ) a	o and Line sud liverary edged	the lake which alone and house	signification on the side and	moved in 3 to fill. On the merger	hullion price which was unally	following the lan not the
	13 to 15 her cent the All-sharo 210n as did National Westminster, 1917 and	ard 2 in sup in front of	ne tien and for a true day, usin of	LIBRE FILICORDI Odved UD 3	Talks. Gibbe Divestment nathence	75 cents up at \$102,375 per uunce.	constal represents
	heing the latter amount off at to 22Sp. Elsewhore, Slater Wolker to-days	ys interim results.	Man turnerer was good 1 frome	benny to sup with the help of	a Centry to sain and two trast		capitat trpajment
	166.52. were wanted again at t25p, up 1CI re					Business, however, remained	
					crally easier with the exception	supqued hill a small demand for	
	of 41 News of the deal with 7 to 200	28n and Yorkshire cheapened	around 3 were seen in Bejany, 87n.				
						Among the heaver picht stocks	MONTHLY AVERAGE
•	Losses in industrials were loss comments of a point industrial				were called 2 cheaper at 54p ex	El Halona and Rundfontain both	OF STOCK INDICES
	uideenread than the marked set.	ling a poak of 300b.	of 2 to talle and locene of 4 warm	national receded 3 to 125n Fice.	the Mintal repayment of pop.	SI. Helena and Rundfontein both rose 1 to £10! and £19! resper-	OF STOCK INDICES
	back in the leaders suggested. Composite Insurances suffered a Stare	ires gave ground on profile	seen in Taic and Lyle 277n and	where J. Waddington added 4 at			Jan. Dec. No. 14
	majority—6 to 4—or falls over undormined by lears of substan- advance	nce. UDS. 59p. and Marks and	strength, Galoway Securities A	31 p and lavourable Press comment	responded to Press comment with	calned 10 to 450p.	-manetal Time
	there in r 1-quoted issues. Omeial lial claims from the current freak Spence	Cer. 1010. both Icil 4. while	eased 3 to 620 in sympathy with	lert positul and positul combina	a riso of 3 to 42p.		wenning ages 65.57 Pub. 24.59 27 vice 1 literal 1.5.01 plant 27.50 26
	markings amounted to 8.340 com- weather conditions in many parts Gussles	les A were 8 choaper at 190p.	a fell of 4 to 213p in Linfood.	z narder at 63p xd.	Awaiting to-day's preliminary	Elandsrand were qualed at 120p	
	pared with last Friday's 8,860 of the U.S. Double-figure losses Molher	ercare gave up 6 to 218p and	Small solling in an unwilling	m	Course PAT Industries aloned C	ex rights woile the new shares	miki Milnes 100.5 124.4, 155.0 11
	and the week-ago 7,339. were commonplace with Sun Alli- W. H.	L Smith A lost 4 to 364p.	markot loft Cadbury Schweppes	Tricentrol up late	channe at 273n following a quiet	openen and closed at 2p premium.	I de Clinica direction de transmissione de la constitución de la const
					sends Important 91 to 760 and	Weslern Areas hardened 2 to	t
				of small celling orders and lost 0	A. Dunbill were lowered 10 10 230p.	1180 following news that the	
				to 4880 but British Petroloum	230р.	underground fire had been con-	
	FTACTIIADIFC CL	HVDE INU	LLEC :	remained comparatively firm.	sympathy with the equity leaders.	lained.	Vi Share per [141,39] 141,34 149,1 144

Shell were affected by a spate trade. Imps reacted 21 to 76p and to 48Sp, but British Petroleum remained comparatively firm, sympathy with the period of spate to 100 to 1

7	-	3811-	144-	,,,,,,	
١,	-manetal Tr	nı,			_
4	enthull sele		-J. J.	5/2.74	2
,	are [] dietrol		edrijë Sever	27.54 301.00	26
	nonetrialCert	3 (4. 1 10:1. 5		Testi	ίĩ
	Pedings mkd,		4.22	4 -20	4,
١	.i. Ariuario	148,40	150.79	1101	. 16
	Indust Hrp.,	71.45	12.00	1/2-44	1.4
. [change of terms.	120,50	107.55	. S !!	ık
ı	fill State both		141.34	41.9	1.4 45.
ŀ	in Dela		40.16	44.5	44
1	HATTER III.	Ilie		12.	~-·

Industrial Oct. 4052 (2016) | 381.6 (201 All Share | 19.10 (2016) | 185.6 (12)

RISES AND FALLS

..... 511 754 L26

BASE LENDING

RATES

Banco de Bilbao 13 Bank of Credit & Cmce. 13 %

Financial and Prop. ...

NEW HIGHS AND

LOWS FOR 1976/77

FDODS 120 FDODS 12f
Hillerds
Houstrals 1161
Oros. Leigh Injeresta
en Leight Injeresta
Leight Leight
Robbina
Printherd Services
Redearn Natz Glass
Redearn Natz Glass
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Assoc. Engineering Cree Frueheuf
PAPERS (2)
Trensparent Peper Waddingtoa (L.)
PROPERTY (4) Allied London Churthbury Estates SHD

Werd White TEXTILES (2)
Martia (A.)
TRUSTS (7) Dewson Inini. Throomin. Gwth Cap Viking Resources Scot. & Mercantile A 01L5_141 Tricent RUBBERS (2)

TEAS /11 Melayelem NEW LOWS (17)

AMERICANS (5)
Chesebroogh-Pond'a Sperry Read
Colgate-Pelmolive U.S. Steel Owers-(linota CANADIANS 141 Cenadian Imp. 2k. Royal 2k. of Canada Hollinger BANKS III Tst. Bank of Alrira
CHEMICALS 11)
Seol. Agricultural
ELECTRICALS 111

Philips' Lames ENGINEERING (51 Frenklin Mist Frenklin Milat
TRUSTS 121
Dreyton Com. Prem. U.S. Trust Fund
MINES 111
Bishoosgate Plat

Koyser Ulimana 131% Knowsler & Co. Ltd. ... 141%

London & European ... 145 m London Morcantilo ... 14 m Midland Bank 13 m Samuel Montagu 13 m Morgan Grenfell 13 m National Westminster 13 m Norwich General Trust 13 m P. S. Refson & Ca. ... 13 % Rossminstor Accept es 13 % Royal Bk. Canada Trust 14 % Schlesinger Limited ... 13 % E. S. Schwab 15 % Twentieth Contury Bk. 14 % United Bank of Kuwait 13

Whitesway Laidlaw ... 131% Williams & Glyn's ... 13 % Yorkshire Bank 13 %

92".
T-day deposits on sums of £19.000 and under 91". up to £25.000 19% and over £25.000 101%.
Dermand deposits £1%.
Call deposits over £1.000 91%.

CORAL INDEX Close 390-295

INSURANCE BASE RATES

Property Growlb 131% Cannun Insurance 13 %

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures is generatenes on the right shee combror of stocks per rection. International Control of the control of the combror of stocks per rection. Control of the combror of the co	GROUPS & SUB-SECTIONS Figure is presentable on the right of the property of t															
GROUPS & SUB-SECTIONS Figures is prescribence on the right share commerce of stacks per excision. 1 1:1 (CAPTTAL GOODS (179) 149.99 -13.0 (1992) 2 cs Building Meterials (21)	GROUPS & SUB-SECTIONS Figures is presentatives on the right sheet sheet with right sheet commerce should per exclusion 1 11 (CAPITAL GOODS (173) 193.66 - 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	EQUITY GROUPS #	B	Ionday	, Janu	ary 3	1, 197	77	Jan.	Jan.	Jan.	Jau.	am)		Lows Index	.•
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1.11 CAPITAL GOODS (178)	merber et docks per exclusion. 1.11 CAPITAL GOODS (176) 149.06 -1.3 19.00 6.42 7.55 7.55 7.55 15.16 150.01 154.02 154.00 100.00	Figures in parentheses on the right show		Change	Yield 2	Yield %	Ratio	Kalto						, 151411	Compract	
In the CAPPTAL COODS (178)	114 CAPITAL GOODS (178)			- }	Corp.	at 35%)	Corra	Corn		! :				Titate i Town	- Tr	
2 (a) Sullding Materials (31) 12.13 - 2.0 20.04 7.60 7.40	2 de Bullding Alsterlais (31)	1 de Carrett doors dans	140.00													_
Contracting. Constructing. (22) 20.08.5	Security Contracting Constructing Construction Constructing Constructing Constructing Constructing Construction Constructing Construction Construct			iI	- 1	1						1		C. 1.6. 1 (28 1%)	(4 m:13) \$ 134	(91741
CONSUMER COODS 16.90 1.0	Golf Contracting, Constructing, Cay 804.59 - 0.5 16.97 4.98 5.38 7.18 7.18 20.58 10.54 10.54 10.54 20.58 20.54 20.55 20.54 20.55 20.54 20.55 20.54 20.55			:	20.03	7.66	7.40				•	1		115driff (27dd)	12:52: 11.1	.27 12/14.
6 (Finglineering (General) (66), 148-87 - 0.3 1.6.27 7.3 2.5.5 2.6. 5.5.5 1.5.5	6 (F. Engineering (Heavy) (12) 1910.8 - 0.7 25.59 26.5 25.5 26.5 25.5 26.5	1911	1		21.56	5.33	7.13			1	i.		,	4174/16/127/1001	389.35 : 71 19.5/721 : 2.1:	.42
6 # Engineering (General) (19)	6 figingering (General) (69). 134.69 - 0.2	***	1		16.87	4.99	8.78	8.57	303.39	502.64	292.08	283.47	973.62	303.32 190.54	550.04 . 84	.71
6 (Engineering (General) (66), 19487 -0.3 19.71 9.92 7.42 7.40 19.521 124.01 130.023 130.0	6 6: Enginteering (General) (65), 1947 -0.3 7 // Michine and Other Tools (3) 65.9 -0.4 8 (a) Discellaneous (22)	5 (5) Engineering (Heavy) (12)	191.69	-0.7	25.59	6.86	5.64	5.56	102.05	195.08	186.07	184.77	179.78	193.18 123.56	202,57: 64	1.39
8 (A) Discellaneous (22) 150.66 -0.5 18.50 7.13 1.06 1.77 1.15 1.06 1.77 1.15 1.06 1.15 1.07	8. B. Miscellaneous (22) 190,66 — 0.5 18.99 71.37 71.3 0.89 9.76 85.13 65.29 61.06 60.76 85.39 68.29 15.07 17.4 1 6 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	6 (6t Engineering (General) (66)	134.87	0.2	19.71	6.92	7.42	7.40	155.21	134.01	130.23	150.02	157.95	149.29 95.20	168.59 45	.45
11.10 CONSUNER GOODS 155.33	11.06 CONSUNER GOODS 155.23		65.59	+0.4	16.27	7.13	0.84	9.76	65.13	62.54	61.08			65.39 45.99	136.70 19	.96
COUNDABLE) (63) 15.53 - 0.7 19.11 3.35 7.76 7.78 13.5.9 15.5.97 15.1.3 18.2.9 14.4.6 13.1.2.277, 18.2.1 15.11 15.11 15.11 15.12 15.11 15.2.2 15.11 15.2.2 14.2.2 15.11 15.2.2 15.2.2	IOURALIZE) (233)	8 (8. Miscellaneous (22)	150.66	0.5 ·	18.90	7.13	7.73	7.65	131.35	150.59	128.17	126.39	155.45	141.94: 90.23	177.41 49	.65
19 (10) [L. Eloctronics, Radio TV (13) 150.86 -1.1 10.10 3.95 9.24 5.25 159.11 147.64 43.55 151.15 170.65 160.05 170.15 170	19 100 L. Electronics, Radio TV (15) 190.86 -1.1 16.10 3.55 8.26 8.25 199.55 199.11 47.86 48.55 191.15 171.01 17					!								, ,		
10 Household Goods (13)	15 (13) Household Goods (13) 144.58 -4.07 21.15 6.55 7.89 7.17 142.56 140.44 137.87 150.83 150.47 187.35										1			(21/4) (22/10/1	214.721 : (61	Lia
14 (18) Motors and Distribution (13) 56.55 -0.6 0.51 0.45 7.51 7.31 9.9.1 88.20 53.20 55.77 77.67 69.13 59.41 170.58 12.11 13. CONSUMER COURS (170) 146.90 -1.6 15.91 67.1 9.44 9.45 19.9.1 149.81 149.85 146.85 145.85	14 (187) Motors and Distribution (25) 88.65 -0.6 20.51 6.45 7.31 7.31 9.18 88.07 88.07 77.67 88.15 5	,								1		1	1	160,36. 87.31	195.75 113:1	12:74.
21 135 CONSUMER GOODS (NONDRABLE) (179) 146.90 L. 15.19 6.73 9.44 9.36 149.31 146.96 145.09 145.64 161.01 162.94 100.41 282.00 1 122.01 15.00 161.01	22 (14) Breweries (15) 150.0		1	1 1		i				1	1			(7:4) TZB(10)	(4/5/12) 1/17/1	12/14;
(NON-DURABLE) (170) 146.50 1.5 6.71 9.44 9.56 19.51 149.50	(NON-DURABLE) (179) 146.90 -1.6 15.91 6.71 9.44 9.56 149.50 155.50 150.50 155.50 150.5		88.65	-0.6	20.51	6.45	7.31	7.31	99.19	88.20	85.29	85.77	77.67	89.19. 56.10 (28/1/7/ (28/10)	170.59 . 19 15/1.83) (6/1	.91 L/75
22 (14) Breweries (13)	22 (14) Breweries (13) 159.03 - 1.4 16.93 7.65 9.44 9.44 161.59 160.55 154.60 154.32 179.41 179.61 179.71 179		148.90	_1.6	15.91	6.71	9.44	9.36	149.31	149.86	145.05	145.64	161.81	162.24 104.41	226.08 61	.41
22 (15) Wines and Spirits (6)	22 (15) Wines and Spirits (6]		159.05	-1.4	16.93	7.65	9.44	9.44	161.59	180.55	154.60	154,32	179.43	179.43 111.17	16/8/73) (13/1 281.97 69	12/74)
24 (16) Entertainment, Caloring (15) 186.84 -0.8 14.29 7.13 10.66 10.59 189.85 190.16 166.00 164.40 306.8 175.1 17	24 (15) Entortainmoni, Caloring (15) 188.84 -0.6 14.29 7.13 10.68 10.59 189.83 190.16 186.00 184.40 206.81 270 1207 1207 1207 1207 1207 1207 1207		166.93	-1.2	15.19	6.79	10.15	10.15	168.89	168.90	182.75	162.57	185.67	190.67 124.71	26:11.72):15:1 957.40 79.	2/74;
25 (17) Food Manufacturing (211	25 (17) Food Manufacturing (211	!		1		1	1	10.59	189.93	190.18	186.00	184.40	208.81		13/7/73) /13(1 5 29.99 54	12/74
26 (19) Pood Retailing (17) 144.18 -0.5 14.34 5.65 10.06 10.06 144.96 141.95 138.76 157.77 148.66 141.95 161.05 141.95 151.0	26 (19) Food Retailing (17)			-1.7				7.72	161.68	162.20	159.90	159.26	175.80	(8/31 1851 W) 179 44 128.54	12:14:72) (9:1 211.65 59	1.731
39 (19) Newspapers, Publishing (167 212.99 -1.5 12.44 5.06 19.16 12.16 515.52 24.12 207.42 204.59 175.55 25.55 24.64.52 201.85 25.55 24.64.52 201.85 25.55 24.64.52 201.85 25.55 24.64.52 201.85 25.55 24.64.52 201.85 25.55 24.64.52 201.85	39 (19) Newspapers, Publishing (18] 212.99 -1.5 12.44 5.00 19.16 13.16 1915.52 214.12 207.42 204.59 179.55 515.53 1946.91.38 18.55 53.53 1946.91.38 18.55 53.53 1946.91.38 19.55 53.53 1946.91.38 19.55 53.53 1946.91.38 19.55 53.53 1946.91.38 19.55 19									1	1			(ttra) incirto.	11:114 (17:11)	2741
35 (20) Packaging and Paper (12)	33 GO: Packaging and Paper [12] 10.142 -0.4 17.91 7.99 8.67 9.57 10.184 99.55 99.91 99.08 10.97 112.50 73.4; 13.54 35.43 35 121 Stores (331 12.88 -2.0 12.95 6.91 12.02 12.01 125.26 123.54 120.52 113.49 136.24 156.14 79.47 204.32 12 12.01 125.26 123.54 120.52 113.49 136.24 156.14 79.47 204.32 12 12.01 125.26 123.54 120.52 113.49 136.24 156.14 79.47 204.32 12 12.01 125.26 123.54 120.52 113.49 136.24 156.14 79.47 204.32 12 12.01 125.26 123.54 120.52 113.49 136.24 156.14 120.5	Toda Relating (11)		:							1			(121)(74) (28,13)	1411 (47,8,81	12:741
36 [231] Slores (331)	34 [21] Slores (33]		1	. :		;								(28 1/17: 12/10)	18.1.73) 16/1	i/loi
158.00	35 (62) Toxilles (24)	the state of the s			:									126(2) (27/10)	26/4/12) (6/1	1/701
36 (23 1002ccos (31 21.76	36 (23) 105accos (31 215.11 -1.5 30.57 2.05 7.50 2.06, 7.50 240.75 220.35 211.77 227.75 241.91 107.85 245.15 257. 241.95 247.15 247.			I i	1	. !	i				1			12.2	16.8:17 (46.41	1751
37 (24) Toys and Games (6) 83.66 -1.9 19.79 7.59 9.79 6.76 84.71 84.13 92.02 91.89 61.91 84.71 95.13 13.75 37.37 30. OTHER GROUPS (95) 42 126	37 (24) Toys and Games (6) 85.66 -1.9 19.79 7.59 9.79 6.76 84.71 84.13 92.02 91.85 61.91 5341 (28.10) (28.72) (21.15.77) 2.70 (21.15.77) (2	ze oz. Tobocco (2)		1 1					220.75	920.35	913.93	311.77	227.75	130(11 - 127/10)	17,1.671 111.1	2774
OTHER GROUPS (05) 42 :26) Chemicals (28)	OTHER GROUPS (05) 42 286 Phemicals (285)	W		1							i	i	,	13/51 : (28/10/1	(2re/72) kt3r8	6/621
42 266 Chemicals (26)	42 126 Chemicals (26)		1	j	1	1.00	i			;	1		,	(22,11,57) (22,11, 1)	16.1.70) (6/t	
44 (26) Office Equipmen] (S)	44 (26) Office Equipmen] (S) 88.39		217.65	_1.4	15.19	5.31	2.01	2.01	220.74	990.13	915.77	214.11	919.71	931.88 153.10	231.59 71	20
45 (27) Shipping (11)	45 (27) Shipping (11)	Office Femines (C)		Ι.		- I				1			94.16	(8/5) (27/10)	18/0/761 (1/12	2741
46 (28) Miscellaneous (50) 156.35 -1.6 16.67 7.02 9.00 9.00 18.91 16.79 169.75 151.08 171.93 162.47 259.85 60.14 259.85 60.14 259.85 60.15 259.85	46 (28) Aliscellaneous (50) 156.35 1.6. 16.67 7.02 9.00 9.00 158.91 167.79 169.75 151.08 171.23 172.99 60.14 269.99 6 629.9	(Chi-) (41)		,		i		10.35	422 61	426.21	491.94	418.25	428.56	(19:5) ! (28:10) :	(1/9/12) (2/1 617.00 90	1/751
49 (39) INDUSTRIAL GROUP (496) 154.61 - 1.4 10.84 9.39 9.78 9.69 106.83 166.17 152.11 150.41 165.84 165.52 107.32 920.17 59.1 150.10 165.70 13.1 150.11 165.84 165.52 107.32 920.17 59.1 150.11 150.11 165.84 165.84 165.84 13.10 127.12 150.11 150.11 165.84 165.84 13.10 127.12 150.11 150.11 165.84 13.10 127.12 150.11 150.12	49 (39) INDUSTRIAL GROUP (496) 154.61 - 1.4	(FD)		i		1								(30) to 1 (25) 10)	5/12/72/ (29/9	5.02
51 (30) OILS (4) 485.13 -0.9 9.16 3.77 12.95 11.64 469.14 466.99 446.46 439.72 337.87 469.44316.67 469.44 97. 59 (51) 500 SHARE INDEX 179.59 -1.3 15.36 5.99 9.30 9.19 191.79 190.99 175.91 173.57 178.49 193.00 125.80 237.73 458.273 12.95 61 (32) FINANCIAL GROUP (100) 197.77 -5.5 -0.17 -1.6 -0.20 -0.20 -1.6 -0.20 -0.20 -1.6 -0.20 -	51 (30) OILS (4) 465.13 -0.9 9.16 3.77 12.95 11.64 869.14 466.99 446.46 439.72 337.57 469.44316.67 469.74 489.75 439.17 12.95 175.57 179.49 193.00 135.80 237.75 669.44316.67 469.74 489.75 175.57 179.49 193.00 135.80 237.75 669.217 12.95 175.57 179.49 193.00 135.80 237.75 669.217 135.00 135.80 237.75 185.00 237.75 2		<u> </u>	<u> </u>	10.04				3	·			i	(21/4) (27/10)	18454721 , perl	17751
59 (51) 500 SHARE INDEX 179.59 -1.3	59 (51) 500 SHARE INDEX 179.59	49 (29) (INDUSTRIAL GROUP (496)	154.61	,-1.4	10.84	9.59	9.78	9.69	106.83	166.17						
59 (51) 500 SHARE INDEX 179.59 -1.3	59 (51) 500 SHARE INDEX 179.59	51 (30) OILS (4)	465.13	-0.9	9.16	3.77	12.95	11.64	469.44	466.99	448.46	439.72	337.57	469.44/316.67	469°44 , 97	.23
61 [32] FINANCIAL GROUP (100)	61 (32) FINANCIAL GROUP (100) 197.77 5.5	59 (51) ISAA CHARE INDEX	1179.59	1-1.3	15.36											
69 (551 B9nks (6)	69 (55) B9nks (6) 150.17 - 5.7 29.59 6.16 6.93 6.95 156.88 156.90 155.26 154.96 188.86 192.16 111.33 288.32 (6) 63 (84) Discount Houses (10) 175.61 - 1.6 - 8.20 - 178.34 178.23 171.99 169.66 182.99 196.66 297.72 293.13 18 64 (35) Hire Purchase (5) 112.79 1.1 0.99 8.00 20.76 30.75 114.00 110.66 107.88 106.93 126.23 132.10 53.25 435.74 3		<u> </u>	11	<u>i</u>	1		ı			<u>: </u>	:		13/51 (27/13)	16/8-750 (13/1	12/741
63 (34) Discount Houses (10)	63 (34) Discount Houses (10)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		[)			151.76	158.46 87.19	241.41 55. 11/2/72) 13/1	2/74)
64 (35) Hire Purchage (5)	64 (35) Hire Purchase (5)		t	l i	29.59	!	6.93	6.95						129(1) 127/101 (2017:725	C7741
05 [36] Insurance (Lifo) (10)	05 [36] Insurance (Lifo) (10)			:	_			-						(131/178) 128/100 :	(2/6/72) 110/1	Dii\$1
106 (37) Insurance (Composito) (7) 107 (108 10	105.96 106.32 104.71 102.95 118.38 119.75 109.99 155.75 167.75 168.75 169.75 1	T		- i	- 1		au.76	50.75						(36/2) 1 (27/13) ((1/11); (20ch (1)	27743
67 (58) Insurance Brokers (10)236.71 -0.1 13.04 0.91 11.46 11.46 235.93 939.99 232.49 232.07 230.29 276.90 172.37 276.90 65.3 68 (59) Merebant Banks (tā] 67.20 +0.4 - 6.31 - 66.93 66.06 54.70 63.70 93.55 92.93 45.18 976.97 131.0 (77.10) 11.0	67 (58) Insurance Brokers (10)236.71	To assess (Composite) (T)	1	:	1	1	- }	-		1				130/t1 (28/10) (15/3/120 (2/t	7751
68 (59) Merebant Banks (tā) 67.20 +0.4 - 6.51 66.93 66.06 54.70 53.70 93.55 93.93 49.15 978.57 131. 69 (40) Proporty (31) 172.49 -1.2 4.22 5.27 32.47 36.80 176.60 173.32 166.99 164.25 192.91 194.57 93.93 367.40 56.70 (41) Miscellaneous (6) 79.27 - 10.92 10.79 9.03 9.00 79.96 79.24 75.79 75.15 89.92 91.98 00.37 303.19 33.20 170.00 170.10 17	68 (59) Merebant Banks (15] 67.20 +0.4 - 6.31 66.93 66.06 54.70 63.70 93.55 93.95 49.15 978.57 3 93.69 (40) Proporty (31)		•	1 '			-	11.45						130(1) (25/10)	21,4,720 113,1	2:74
69 (40) Proporty (31) 172.49 -1.2 4.22 5.27 32.47 36.80 176.60 173.32 166.99 164.25 198.91 194.57 95.95 357.40 56.70 (411 Miscellaneous (6) 79.27 - 10.92 10.79 9.03 9.00 79.96 79.24 75.79 75.15 89.92 194.96 00.37 303.19 13.00 197.00 19	69 (40) Proporty (31) 172.49 -1.2 4.22 5.27 32.47 36.80 176.60 173.32 166.99 164.25 192.91 194.57 9.95 357.40 5 150.11 173.12 170 271.0			1	13.04		11.40	11.40				1		11 1/21 : 127/19 7	11/0/766 71/6/1	2:74
70 (41) Miscellaneous (6) 79.27 - 10.92 10.79 9.03 9.00 79.96 79.24 75.79 75.15 89.92 91.99 00.37 303.51.93 35.2 35.4 35.19 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	70 (41) Miscellaneous (6) 79.27 - 10.92 10.79 9.03 9.00 79.96 79.24 75.79 75.15 89.92 91.99 00.37;303.19] 3 (22) (22) (22) (22) (22) (22) (22) (2			l	4.20		39 47	36.80		,			192.01	127/17 128/101 194.57/ 95 98	116:72) (111 357.40	กับ
71 (42) Investment Trust (50) 167.86 - 5.21 4.60 32.16; 32.16 167.72 165.90 169.97 157.56 184.24 184.55.115.09; 245.79; 71.6 191 143) Mining Financo (41 87.96 -0.1 12.03 6.70 10.64 10.31 99.07 97.70 96.93 88.47 111.67 119.77, 77.55 175.90 06.23 (11.67 119.77, 77.55 17	71 (42) Investment Trust (50) 167.86 - 3.21 4.60 32.16 32.16 167.72 165.90 159.97 157.56 184.24 184.55.115.09 245.79 7 91 143) Mining Financo (41 87.96 -0.1 12.03 6.70 10.64 10.51 99.07 97.70 96.93 88.47 111.67 119.77, 77.55 175.90 0 11.75			! _ !						İ				1.50ata 1 (27/10) 2	W/11.73 CYC.4.	(4.5. P
91 [45] Mining Financo (41 87.96 -0.1 12.03 6.70 10.64 10.51 99.07 97.70 96.93 88.47 111.67 119.77, 77.55 175.90 06.3 91 (44) Ovorseas Tradors (17) 235.19 -0.0 15.92 5.97 9.89 2.29 230.64 235.52 299.99 929.69 934.96 254.47 172.51 296.47 97.3 156) [27/10] [35/76]	91 [45] Mining Financo (41 87.96 -0.1 12.03 6.70 10.64 10.51 99.07 97.70 96.93 88.47 111.67 119.77 77.55 175.90 0 91 (44) Ovorseas Tradors (17) 235.19 -0.0 15.92 5.97 9.89 2.29 230.64 233.52 299.99 929.69 934.96 254.47 172.51 254.47 9 356 (27) (3576) 18 18 18 18 18 18 18 1							·	•	•	i	1				
91 43 Mining Financo (41 87.96 -0.1 12.03 6.70 10.64 10.51 99.07 97.70 90.93 88.47 11.67 119.77 77.55 175.90 69.90 69.91 69.	91 43 Mining Financo 41 87.96 -0.1 12.03 6.70 10.54 10.51 99.07 97.70 96.93 88.47 11.67 119.77 77.55 175.90 0.0 91 (44 Ovorseas Tradors (17) 235.19 -0.0 15.92 5.97 9.89 2.29 230.64 235.52 299.99 939.69 934.96 254.47 12.51 254.47 9 9 9 9 9 9 9 9 9	The property of the party of th		l '												
99 45 ALL-SHARE INDEX (671) 165.52 1.5 - 5.86 - 169.10 169.35 163.80 : 101.89 172.02 173.64 116.29 228.12 63.19 (30) 27/10 (15673) (1512)	99 45 ALL-SHARE INDEX (671) 165.52 -1.5 - 5.86 - 169.10 168.35 163.80 : 101.89 172.02 173.64 116.29 228.12 6 130/11 127/13 (150/22) (150/							10.31	99.07	97.70	90.93	68,47	111.67	119.77 77.55	175 GO . OC	21 1
Monday, Jan. 31 Friday Thurs. West. Theretay Monday Friday Thurs. Year 1976/77 Compilation FIXED INTEREST Index Xield 28 27 26 26 24 21 30 (approx.)	Monday Jan. 31 Friday Thurs. Wed. Thestay Monday Friday Thurs. Year 1975/77 Compiler	91 (44) Ovorseas Tradors (17)	235.19	-0.0	15.92	5.97	9.89		1	•	<u>' </u>			1999 (121)[01]	1315767 1811	4751
FIXED INTEREST Monday, Jan. 31 Friday Thurs. Wed. Theretay Monday Friday Thurs. Year 197677 1 Compilation Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	FIXED INTEREST Monday, Jan. 31 Friday Thurs. Wed. Therstay Monday Friday Thurs. Year 1976/77 Compiler	99 451 ALL-SHARE INDEX (671)	165.5a	-1.5	- 1	5.86	-		169.10	168.35	163.80	:101.89 [172.02	173.64 116.29	228.12 61.	.92
FIXED INTEREST Index Xield 28 27 26 25 24 21 20 (approx)	FIXED INTEREST Index Xwid 28 27 25 25 24 21 20 (approx.)	<u> </u>	Monder	Jan. 31	Friday	There		d. Tue	star V	mdav E	ridev	Thurs	Yes-		Slove	
(single : with an i at i at i at interest in the single i	(single : with me to the state of the state	FIXED INTEREST			Jan.	Jan	; Jes	L Ja	un. j J	87.	Jaz. ı	Jap.	E450		Combinet()	
No. : %			No.					ŧ	1					High Low	Fligh Lo	সং
1 Consola 21% yield 15.02 10.12 15.00 15.44 10.44 15.52 10.42 15.50 10.04 - - - -	1 Consola 21% yield 15.02 10.12 15.00 15.44 10.44 15.52 10.42 15.50 10.04	1 : Consola 21% yield	_	15,02	10.12	13.00	0 15.4	44 10	.44 1	3.52	10.42	13.50	10.04	- - !	- -	_]
g 20-yr. Govt. Stocks (6) 50.93 12.82 51.05 50.79 00.27 50.05 49.92 50.04 49.27 03.32 00.48 42.51 110.42 58.5	(%) (7.9) (1/45) (3		50.93	†12.82	51.05	50.7	9 00.	27 50	0.05 4	9.92	50.04	49.27	03.32	00.48 42.51;	110.42 38.	
1901 07.00 (110 st) (310	5 : 20-57. Rod. Dec. & Loans (15) 50.49 14-64 50.51 50.92 50.95 00.00 50.02 49.87 01.90 02.40 45.09 115.45 0	-; -											01.90	02,40 43.09 (213) (211)	113.43 07.	.01
5 20-yr. Rod. Deb. & Loans (15) 50.49 +14.64 50.51 50.92 50.25 00.00 50.02 50.02 49.87 01.90 02.40 43.09 113.45 07.0	The Property of the Control of the C	4 Investment Trust Prefa (15)	48.98	14.20	48.88	48.7	I	1			48.33	48.05	50.29	51.28 40.54	114.41 54.	45
5 20-yr. Rod. Deb. & Loans (15) 50.49 14.64 50.51 50.92 50.25 00.00 50.02	Investment Trust Preis (15) 48 09 14 20 48 09	Comi and Indi Prefs (20)	48.98	13.00	48.88	48.7	I	1	[8.37	+8.55	46.05	50.29	51.28 40.54	119.41 54. Láidifés: (4)12	.45 /21

Comi. and Iodi. Prefs (20) ... 68.99 13.09 68.99 68.83 68.49 68.67 69.68 02.52 68.49 71.97 (19/5) (1 from FT Business Exterprises. 10, Bolt Court, London, ECG. It gives all groups and sub-socious indices at fortnightly intervals sloca the start of the series in 1942 with quarterly highs and lows. Dividend and earnings figures are also included.

I A new numbering system is imbraduced in the display. The sumbering shows in parentheres on the lift, will, after a few words, be dispensed with in favour of the stargered system shown on the extreme left. Base Value 100.00 153.84 153.84 164.76 136.72 128.20 128.06 118.13 Section in the South States of Contral Section (Meany) Engineering (General) Wines and Solrits Toys and General Solfice Equipment Industrial Group subsettlements Financial 24/12/67 29/12/67 29/12/67 19/4/62 FT-Acus

No. Denomina- of Closing Ch tlon marks price (p) on

nange	1976-77	1976-77	The tollowing securities out
day	high	low	Shere Information Services
- 10	402	256	attained new Highs and Laws for
- 3	193	98	NEW HIGHS (60)
- 12	158	73	Elect. 3pc 1974-77
- 6	193	112	CORPORATION LOANS
- 0	500	352	LCC SI:pc 1977-81
- 6	120	43	Mel. Waler Soc B
F 13	243	153	FOREIGN BONDS (1)
- 2	SS4	557	OUILONGS (1)
- 35	288	134	Kenkast CHEMICALS IT
- 3}	88	41	Hickson and Welch
- 4	108	70	Bowthorpe ELECTRICALS 121
- 3	56	25	ENGINEERING 191
- 3	138	93 ł	APV Mithell Su

EMI 50p GUS A 25p 225 190 10 10 The above list of active stocks is based on the number of bargains recorded yesterdoy in the Official list and under Rule 163(1) (e)

Option Report - 3-month Call rates

ACTIVE STOCKS

OPTION DEALING DATES

First Last Last For Bros., Slater Walker, MEPC.

Deal-Deal-Declgra-Settle-Oralid, Lonrho, Brilish Land, GEC. and Imps. A put was done in ICI, while doubles were granged in Premier Oit, Slater Fcb. 8 Fob. 21 May 5 May 17 Walkor, Burmah Oil, Town and Feh. 22 Mar. 7 May 19 May 31 Cily, ICI and Imps. Short-daled Couls were dealt in Trafalgar calls were doalt in ICI, Imps and House, Promier Oil, Town and Trafalgar House. A put was done City, Actock Oil, ICI, Trust in ICI, while doubles were Hooses Forte, Redman Reenan, arranged in ICI and Imps.

Hooses For	te, Redman Heenan, arranged in ICl and lunps.	
ttuliet stei-	ien. Accidenta 17 Markatopineet 1. Brut Land 3	١,
1. Brew	612 Sien, Electric. 17 Mottend Bank, 55 Can Countles 5	
A. P. Cement.	19 . riano 56 Nul': West Bank 12 K.P 2	
U-512	10 Frant Mes 7 "Du" Warranti: 9 Interestropests. 7	
Ballecck	8 G.U.S. N. 19 Pa O Did 12 Land Securities 14	
Barciars Bank.	85 Guantian 18 Pleasey VEPC	. 1
Berry Wiggins		
Beechein	32 Hawker Sidd: 40 Hank Org 'A' 10 Hamnel Props 4	
		ŀ١
Leols,	19 House of Preser! O Reed Int'1 80 Fown & City	1:
Sowater	16 .l.C.t	1
R.V.T	21 "lorps" / spillers	- 1
BOC	6 J.C.I. 14 fesco. 4 Brit. Fetroleum 60	
Bermit (1.1	10 Inveresk 7 Ihorn A 22 durmah Oit 9	
Burton 'A'		
sdbury	5 Ladbroko 11 fule invest 50 Uliramar 14	
Cavenham	10 Les berrice 5 Uniterer 40	- 1
Courtaulds	10 (Jards Bank 22 Utl. Drapery 712 times	- 1
		- 1
Uetenhams	E "Lofa"	- 1
Lintillets	13 London Brick. 5 Woolsonbs 6 Chart'rhall Fin 4	
Danley	9 to Long Gord 15	- 1
L'amba Star I	10 1	

Sayle Star 11 James Inda..... 20

lim 1. 6mm. ... 12

Signal on interest rates

Bank of England Minimum
Leoding Rate 121 per cent.
(since January 28, 1577)
Day-to-day credit was again in short supply in the London monoy market yeslerday, and the authorities were required to intervene by buying a moderate amount of Treasury bills and a small amount of Iocal authority bills. In addition, they lont a large amount of oxceptionally large loans. On the night loans opened at 14-14! por other hand banka carried forward cont, but soon came down to of local authority bills. In addition, they lont a large amount of oxceptionally large loans. On the night loans opened at 14-14! por other hand banka carried forward cont, but soon came down to of local authority bills. In addition, they lont a large amount of oxceptionally large amount. The market was right away to around 2 per cent. night, both loans being to ten or also holoed by the release of Rutes In the table below are eleven bouses at MLR. The seven 1 per cent: of special deposits nominal in some cases.

Jan. 31 1977	tig ang Cermeates a deposits	Interbana	Lausi tuthority depodic*	Lecal Anth. negatiside bonds	Finance House Deposit	Company deposits	lliesaun markul deposta	Treasury bills \$	bligibis Bank Bills &	rine Trade
veraught		9 144				134-15ta	6 (94			
days notice I days or	-	_	1378-144	i – I	_	-		-	· -	_
days notice		13½ 105g	1512 134	_ 1	144		194	-	_	
we month	10, 12,	131g 151a	1:12 1:54	1412-157g	151g 14 101g 131 ₄	ì =	12 134 112-194	1134-1139	12;3-127g	14-13%
hree months	1012 1214	1214 123g	124-126 ₆	1538 1514	127g-1-3g	_		113.113		1512
ine months	116 116	115g 115g	13-124	16fg 127g	124	_	-	_	114-115	154
ne year	11m 11m	114 1112	194 123	124.12	124	= 1	= 1	~	7	=
#10 ZEEL121	- 1		13-154	-	- 1	-	- 1	_	-	

Approximate seiling rate for one-month Treasury bills 1111g-fill per cent.: two-month 1125g-filling per cent.; and three-month 111th-fill per cent. Approximate seiling rate for one-month bank bills 122 per cent.; two-month 125g-filling per cent.; and three-month 11th per cent.; one-month trade bills 131-fill per cent.; (no-month 132 per cent.; and also three-month 132 per cent. Finance House Rates touthisted by the Finance Association 14; per cent. from February 1, 1877. Clearing Beak Deposit Rates for small sums of seven days' notice 9; per cent. Clearing Bank Base Rates for lending 13 per cent. Treasury bill average trader rates of discount 11.7356 per cent.

عكذامن الاصل

 $^{\alpha}eh_{Phiny}$

nc. Units...

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers

Transatlantis and Gen. Secs. Co.V

Save & Prosper Group

Sava & Prosper Securities Lid.

48.0j -0.4j 7.62

37.3±1 -0.9 5 81 55.4 -0.6 4.90 45.4 -0.5 5.93

J. Henry Schroder Wagg & Co. Lid . Do. Accum ...

cant Minories, ECSN 2LY, 01-686 4313 TSB Unit Trusts (y) 4.85 0 The Crescant Minories, ECBN MLY, 03-486 4313 TSB Unit Trusts (y)
Unit Gth Tsi Ace 14.0 20.5 13.5 21, Chantry Way, Andovec, Ha
Unit Gth Tsi Inc. 17.1 18.3 35.6 21, Chantry Way, Andovec No. 18.5 18.5 21.

NEL Trust Managers Ltd. 9 (2)(2)

New Court Fund Managers Ltd. (g)

Pearl Trust Managers Ltd. (a)(gWz)

TCHT AUST PRINGETS OF THE PRINGETS OF THE PRINCE OF THE PR

Piccadilly Unit T. Mgrs. Ltd.♥ 12)(bl

Prudl. Unit Tst. Magrs. 9 (A)(b)(e)

Quilter Management Co. Ltd.

Ridgefield Management Ltd.

Royal Tst. Can. Fd. Mgrs. Ltd.

612 Leadenhall St., DC3M 7LS, MR.Gth. Jan.6 10

M & G Group4

NEL Pensinns Ltd.

Neiex Mon. Acc 50A 52.9 ... Neiex Mon. Acc 50A 52.9 ... Neiex Mon. Acc 50A 52.9 ... Neiex Mon. Acc 50A 52.9 ... Neiex Mon. Acc 50A 52.9 ... Neiex Mon. Acc 50A 52.9 ...

New Court Property Fund Mngrs. Ltd.

London Indemnity & Gal. Ins. Co. Ltd.

| Merchant Investors Assurance | Prudential Pensions | 125, High Street, Croydon. | 126, 9 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17, 40 | Holborn Burs. ECIN 2NH | Equity Fd. Jan. 19 | E17

Pelican Units Admin, Ltd. (gwx)

_| 4.46 Perpetual Unit Trust Mugmt.♥ (a)

66. London Wall, EC.
Extry income 254
Income & Growth 245
Capital Fund 344
Int Erns. & Assets 43.7
Private Fund 57.6
Technology Fund 45.8

Oceania Managers (a)(z)

Milton Coart, Dorking, Survey. 5011 4, Great St. Helene, London ECSP 3EP Nelstar 56.5 -0.9 442 88-73 Queen St. Edinburgh ERIC 4NX Dentings it: 01.554 8899 or 031-256 7351.

Norwich Union Insurance Group (b) Increasing Income Fand

45.11 0.55 26.77 40.11 5.13 16.94 ... 5.28 24.5 +0.3 5.96 22.77 +0.3 5.96 22.77 +0.3 5.96 22.77 +0.3 5.96 22.77 +0.3 5.96 22.79 +0.1 6.22 19.68 ... 6.22 19.68 ... 6.24 15.91 +0.2 5.73

| Trivial Privale Priv

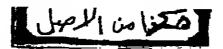
54, Jermyn Street, S.W.i. 01-829 825c Snn Alliance Fund Mngt. Ltd.
Capital Fund. 629 663 +0.5 5.97 Sun Alliance Fund Mngt. Ltd.
Income Fund. 623 657-rdi +2.4 8.5a Exp.Eq.Tsi. Jan.12 5133.6 139.9
Prices at Jan. 31. Next dealing Feb. 13. VThe Family Fd. 78.9 78.6 -0.3

Sector Funds

01-255222 Scottish Equitable Fnd. Mgrs. Ltd.Y

Royal Insurance Group

Save & Prosper Group



Tr. Mgrs. 9

8006 5055

33 7 -0.3 505

41.3 -0.3 505

68 y Fund managers

55, Milit 51, Ec.2 V 81E

56 y Key Capital Fund 51.7

Key Capital Fund 51.7

Key Steep Inc. 10.8

Key Incame Fund 57.4

Key F.F. 50

01-528 8131 Key Fued Int Fd. 59.7

7.5.1 -0.8 500

Key Fund Managers Ltd. (2)(g)

Kleinwort Benson Unit Managers V

The Stock Echange, EC2N 1HP, 01-588 2800 L&C Inc Fd. 99.5 102.6 9.35 L&C Ind & Gen Fd. 86.2 68.9 4.07

Legal & General Tyndall Fund

72-80, Gatehouse Rd., Aylesbury. 0298 594J Rquity Accum. ____[189.4 115.2] 5.26

City of Westminster Assur, Soc Ringstead House, 6 Whitehouse Road, Croydon, CR021A.

London Wally (akg)

BS99 7UA.
Capital Priority 57.5
Extra lac. Growth 26.1
Do. Accum. 27.5
Piannelal Privy 112.6
Do. (Accum. 14.3
High lac. Priority 47.0
London Wall lot. 25.6
Special Sils. 15.9
Stronghold Units 28.2

Ltd. 16, Finsbury Circus, E.C.2. 01-236 1J71 01-806 4433 Leo Dist. 51.9 54.7 7.24 15.75 Leo Accum. 53.2 56.0 7.07

Lawson Securities Ltd. (a)lekz)

(0277) 227300 L & C Unit Trust Management Ltd.♥

TRUSTS THORISED UNIT

M & G Groupy (5KeHz)

Accum Units 1711
Special 4
(Accum I'nlist 146

P.O. Box 21, Stevennge.

Mercury Fund Managers Ltd.

Midland Bank Group Unil Trust Managers Ltd. 9 la) Courtwood Huuse, Silver Street Head, Sheffield, St 3RD. Tel 0742

Minster Rec. Arthur St. E.C.4 01-823 1055 Minster Fond 26.2 27 9 6.00 Do. Exempt. 64.6 65.8 +5.0 6.15 MI.A Unit Trust Mgemnt, Ltd.

National Westmings
41, Lothbury, EC2P2BP
Capital IAccum., 154.6
Income, 29.4
Financial 30 t
Growth lov 79.4
Extra Inc. 79.4
AL Lothbury, EC2P2BP
Portfolio Inv. Fd., 157.1

PROPERTY,

01-930 733 28.1| ...

Matual Unit Trust Managers (alg) Reliance Unit Mgrs. Ltd. V

15. Copthall Ave. ECR 78U. 01-606 4603 Reliance Unit Mgrs. Ltd. V

Mutual Sec. Pinc. 41.5 44.7 637 Reliance Unit Mgrs. Ltd. V

Mutual Finc. 781. 54.4 56.7 +02.7 22 Opportunity Fd. 39.7 42.5 1

Mutual Right Vid. 43.2 44.9 +0.3 9.49

National and Commercial

31. St. Androw Square. Edibburgh 031-556 0153 (67) Rowan Secs. Fd. 127.0 130.5 +3.5 |

Rowan Secs. Fd. 127.0 130.5 +3.5 |

Next six day Feb. 1.

BONDS

Discretionary Unit Fund Manngers Hill Samuel Unit Tst. Mgrs.t (a) 72-80, Galchouse Rd., Ayloshury. 0295 5941 Ring William St., EC4R 0.AR 01-8234 Abbey Capital. 285 25.1 -0.2 452 Bridge 10c. 178.0 194.6 8 Abbey Income 293 32.2 -0.2 621 Bridge Cap, Inc. 253 27.0 4 Abbey Income 27.0 27.6 -0.4 448 Bridge Exempt 694 92.7 4 Abbey Gen. 7st. Fd. 27.8 29.4 +0.3 448 Bridge Exempt 694 92.6 4 Bridge Intl. Acc. 113.6 11.9 4 Bridge Intl. Acc. 113.6 11.9 4 Allied Hambro Group (20(g) Britannia Trust Managementfalig) . 3 London Wall Buildings, London Wall. London ECZM 5QL 01-6380478 0479 Amerikaan Rd., Figh Wycombe. 0484 33377 Equity & Law ______533 56.1 -0.5 5.19 Ionian Unit Tst. Magmat. Ltd.9 Framilington Unit Mgt. Ltd. 121 5-7. Irreland Yard, EC4B 5Bit. 01-248 6971 Cnpital Tat. 654 69.4 520 Income Tg. 602 84.0 036 In Grawth Fd. 66.8 71.0 531 Do. Accum. 64.8 71.0 331 Friend's Provdt, Unit Tr. Mgrs. V Pixham End, Dorking. Friends Prov. Uts. 31 6 Do Accum. 38.7 G.T. Unit Managers Ltd. G.T. Unit Managers Lin. v

16. Flasbury Circus EC2M 7DD 01-828 8131 Key Fixed int Fd. 54.7

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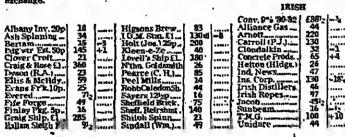
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RATES

The Trustee

Like any other trust an authorised unit trust must have a trustee. The trustee, who must be approved by the Department of Trade, is usually a bank or insurance company and must have substantial financial resources. Functions of the trustee

The most important duty of the trustee is to safeguard

the assets of the trust which are held in its name on behalf of unitholders. Other tasks of the trustee are: a) Ensuring that the trust is managed within the terms of the trust deed.

b) Settling all investment transactions and keeping a check on the precise cash position of the fund. c) Issuing certificates to unitholders against the required payment

d) Checking that cancelled certificates are received from unitholders before payment is made. e) Collection of dividends and interest and distributing the income.

f) Supervising or maintaining the register of unitholders. g) Monitoring the investment objectives of the fund. h) Dealing with exchange control requirements.

The trustee also has a statutory responsibility to check unit trust advertising and promotional literature.

Protection

The separation of function between the management company and the trustee is a major safeguard in protecting the interests of the people who invest in unit trusts. This system ensures the complete safety of unitholders investments even if a management company should get into difficulty or trusts be transferred to another manager. Under these circumstances, no unitholder has ever suffered a loss of assets. The industry's record for guardianship of its investors' interests is a credit to the trustee system, which no other European country operates.

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Capital Life Assurance

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Bridge Management Ltd.

Britannia Tst. Magmt. (Cl) Ltd.

Banque Bruxelles Lambert

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511 -0.3 — 245.6 +4.6 — 42.3 +4.0 — 53.3 +0.7 — 12.0 -1.4 — 54.1 -0.2 — 135.2 -1.8 — Hearts of Oak Benefit Society Enston Road, London, NW1 01-387 50 Hearts of Oak 32.5 Commercial Union Group | Crescent Life Ass. Co. Ltd. | Grosspane Life Ass. Co. Ltd. |

Arbuthnot Securities (C.I.1 Limited

P.O. Box 284, St. Heifer, Jersey. 0834 72177

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Prop. Equity & Life Ass. Co.V Sun Life of Canada (U.K.) Ltd. Property Growth Assur. Co. Ltd. Target Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd. | Mad. Pens. Ed. | 1232 | 1232 | 1232 | 1233 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 | 1334 Trident Life Assurance Co. L6.9

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Spin Mal ### #110 ### 7.15 ### 7.05 ### NOTES Unless otherwise indicated, prices and net dividends are in peace and demandrastons are 23p. Estimated price/eardings ratios and covers are based on lited annual reports and secounts and, where possible, are updated an half-yearly figures; they are adjusted in AcT of 35 per cent. Fig. are calculated on the basis of set distribution hyacketed figures indicate 10 per cent or more difference if calculated on "all" distribution. Covers are based on "and offer of the figures in a second on the cover of the investment dollar president.

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Appeal Court twice in my favour-Silkin

Inflation-proof civil service pensions rapped

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Givil Service pay levels are paramity. At buriet pointed hased on a comparison with out that the pay research system to target rates once announced. It is to target rates once announced. It is to target rates once announced. However, official cooversion will shared by the two architects of and the passing of the divident private sector doing broadly summer of 1975 wheo the pay comparable work, taking into policy was brought in, but the complete until the Bank account differences in other unit had continued to update its stops trying to control interest. For would be imitators, the (75 per cent, owned by Black and Control interest).

Mr. Edward Johnston, Govern-

The Attorney General is converted on the suffer and not review the excrete of bit that if the Attorney General is decided whether he should appeal judges that agreed that decided whether he should appeal to the Lords on other issues the court bad no power to question or review the excretes of his discretion of review the excretes of his over review the excrete of 300 ORDINARY INDEX

Governor did not elaborate.

of the week.

THE LEX COLUMN

Political hurdles

for the market

ratea. as well as the money supply—a subject on which the first and perhaps hardest part a parent's shares, clused 4p lower of the operation is to find a parent's shares, clused 4p lower genuine growth product. Wey. at 90p. The stock market yesterday burn's success has been built Given its bigh level of In his last assessment, made ment Actuary, admitted that his in 1973, the Government Actuary assumptions, which were based in 1973, the Government Actuary assumptions, which were based samed that Givil Service person is professional judgment of sions would increase by 4 per future trends on the information cent. per annum while private available to bim in 1973, bad does not seem to have been acquisitions in the U.K. and Canadian experience is yn particularly heavy, but buyers overseas, it claims to have built given its bigh level to featured a hout of profit-taking, around the hoom in diesel gcaring. BR is more vulnerable scarcely surprising after the engines. By combining its exist than most to a downturn in on the cent hectic progress. Selling ing akills with a number of its major markets but it does not seem to have been acquisitions in the U.K. and Canadian experience is yn particularly heavy, but buyers overseas, it claims to have built means unique. The Canadian content with the provided of and original beds of an arrived beds of a different to the content of the content or the content of the content of the content or the conten sector pensions would rise by turned out to be optimistic. He particularly neavy, but objects overseas, it claims to have out it have been calculations in order beld off, and prices both in up a 30 per cent, share in the affiliates of other U.K. con in his report that over the past to do more calculations in order equities and gilt-edged were still world market for diesel campanies, such as Hawket seven years the gap in the rate to reasses the situation and was of increase on average had been prenared to do them. seven years the gap in the rate to reasses the situation and was of increase on average had been prepared to do them.

5 percentage points—hence the increase on average had been prepared to do them.

Mr. Burrett expressed reservations on carrying out an assessment as if the Pay analysed the calculations of the Research Unit were still in Government Actuary in 1973 in operation, as was demanded by assessing the cost of the Givil some members of the committee.

customers. From now on we could be This is certainly horne out by two-thirds in 1973-7moving back into a much more hy the figures—the return on and were virtually unchanger political market. The first average capital employed last in 1975, dropped by a fifth burdle will he the Stage Three year was something over 50 per in the first nine months of pay policy; official discussions cent, and the pre-tax return on 1976. This in turn has source between the Government and sales was over 20 per cent. How the Canadian investment the trade unions hegin to-day, ever, in financial terms the climate. Investment in the Mr. Richardson clearly set out company remains a minnow in third quarter was 15 per cent last night a programme of long comparison with its customers, down on a year ago and forterm financial prudence, in and it has no special technology casts for 1977 real GNP growth which the benefits of North Sea of its own. It could hardly hope, have recently been revised oll will be used to pay off in its present shape, to maintain down to around 3 per cent PRICES FELL sharply on the The state's major natural gas New York Stock Exchange this suppliers bave asked nearly morning because of the effects 43,000 commercial and industrial of the freezing conditions affect users to close for at least a week ing most of the eastern balf of Ford Motor bas announced it is growing rapidly this year as there are his operating the content of the state's major natural gas of with the prestate the prestate the prestate the prestate the prestate the external dehts. But the prestate these very high rates of return against this year's 5 per cent.

Sures on the Government to once its market reached a more Canada is important for instruction of the effects 43,000 commercial and industrial of the freezing conditions affect users to close for at least a week. If the prestate the prestate the prestate the prestate the prestate that the prestate the prestate the prestate that the prestate the prestate the prestate that the prestate the prestate the prestate the prestate the prestate that the prestate the prestate that the prestate that prestate the prestate that prestate the prestate the prestate the prestate that prestate the prestate the prestate that prestate the prestate that prestate the prestate the prestate the prestate that prestate the prestate the prestate the prestate the prestate the prestate the prestate that prestate the prestate the prestate the prestate the prestate the prestate the prestate that prestate the prestate that prestate the p

ised at under £2m., and which of Weyburn's career—negotiat the red in the final quarier yesterday accepted a £16.6m. ing the price—has been as ac when the expected upturn in

claim at the Overseas Bankers Index fell 12.7 to 390.5 already secured over half the equity, may not lonk all the special in the context of a cor in pany which has increased i profits from under £200,000 \$1 £2.8m. in the space of thre years. But the net asset value of Weyhurn is naly a little ove £4m., and its fixed ossets amoun to just E6.3m. Morcover, I excess of half those fixed assehave been acquired within the last couple of years at an agergate cost of under £3m. Give this enormous goodwill elemen it is no wonder that Carborn dum has secured Weyhurn's senior executives by means ? service contracts.

Canadian profits News of the C\$0.9m. net los

the U.S. The gross capital profit at Blackwand Hodge (Canada For would-he imitators, the (75 per cent, awned by Black first and perhaps hardest part wood Hodge) and the U.F.

cumpany profits which ros-

ing most of the eastern balf of the U.S. Almost 1.5m, workers closing plants in Ohio and New have been laid off temporarily, and major plants are closing because of a lack of energy.

During the past week anxietiets about the impact of the natural gas crisls and the ahnormal weather have been weather condition.

During the past week anxietiets about the impact of the natural gas crisls and the severe weather condition.

List of the eastern balf of the past in Ohio and New the balance of payments turns there are big opportunities for salcs and just under a third of the past workers idle. General Motors has closing plants in Ohio and New the balance of payments turns tound.

Weyburn workers there are big opportunities for salcs and just under a third of expansion by means of acquisition in the U.S., it has been unwilling to take on the halance-sheet risk that these would involve.

But in 1976 the Canadian operation tound.

Jaded entrepreneurs will take heart from the story of Wey.

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Between 1973 and 1975 BHY weyburn

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Jaded entrepreneurs will take heart from the story of Wey.

But in 1976 the Canadian operation there are big opportunities for salcs and just under a third of the expansion by means of acquisite to take on the halance-sheet risk that these would involve.

For these reasons the market tion found the gning rough. In the U.S., it has been unwilling to take on the halance-sheet risk that these would involve.

For these reasons the market tion found the first half of like year as there are big opportunities for the expansion by means of acquisi- trading profits in a normal year. tion in the U.S., it has been Between 1973 and 1975 Birsunwilling to take on the Canadian sales rose by 57 per halance-sheet risk that these cent, and profils by 71 per cent. Jaded entrepreneurs will take would involve.

Heart from the story of Wey.

How the first half of like year it made years ago was a sleepy little possibility of a bid for some ahout C\$0.6m. hroke even in months now, and the final stage the third quarter and wenl into the possibility of the control of the cash offer from Garborundum of complished as everything elae. demand failed to materialise.

United Brands chief quits in Board row

BY STEWART FLEMING

ALMOST TWO years to the day a hurricane had ravaged its since Mr. Eli Black, chairman Honduras hanana plantations. and president of United Brands, Moreover, Mr. Black's managecommitted suicide by jumping ment atyle had left the company from the window of the Pan operating as a loosely-linked con-American huilding in Manhattan glomeration of independent a Boardroom dispute at the com-corporations.

pany has forced the resignation Mr. Booth came to the company

of his successor as chief execu- from Rockwell International with tive, Mr. Wallace Booth. a reputation for imposing strong United Braods la one of the financial controls. Since 1975 world's leading bacana and fruit there has been an improvement producers. It is the parent come in United Brands' profits and for pany of United Fruit Group. Its the nine months ended September U.K. subsidiaries are Fysses 30, 1876, the company earned group and John Morrell, profits after tax of \$13.3m. on Basic disagreements between sales of \$1.7bn.

Mr. Bootb and two directors. But United Brands has not paid significant sbareholdings, any dividends in recent years, a Mr. Max Fisher, the chairman, fact which must disturb share and Mr. Seymour Milstein, vice-bolders, and it is heavily dependchairman, appear to be at the ent on its hanana plantations in of of the argument.

When Mr. Black dled, he left a substantial proportion of its legacy of serious corporate profits even though they account root of the argument.

problems for the company, it was for only 30 per cent. of sales later learnt that United Brands revenues. bad pald \$1,25m. to an official in One corporate executive con-Honduras as a bribe in return firmed to-day that fundamental for tax concessions.

In its financial year to December, 1974 United Brands suffered husiness it should be in were an operating loss of \$71m. after facing the company.

U.S. group gains control

of Weyburn Engineering

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ONE OF BRITAIN's leading day that hoth he and Mr. diesel engine component com- Buckner would remain with panies. Weyhurn Engineering, Weyhurn on service contracts to

looks almost certain to become look after the expansion of its a subsidiary of the U.S. based interests.

Garhorundum group as a result of an agreed bid announced stake in the company, along with other directors and some leading other directors and some leading institutional sbarcholders. These

Belfast to gain 200 jobs

Continued from Page 1

THE State-owned Belfast hi-fi eatablished three years ago in a

manufacturers Strathearn Audio high unemployment area of west ls to employ 200 more workers Belfast. It employs 340.

Is the employ 200 more workers in the next two years after a decision by the Northern Ireland Development Agency to put the company on a full commercial footing.

The development agency said Strathearn Audio bad a commercial gramme was fulfilled. The company said it would no longer be regarded as a social experiment and them was online to the company said it would no longer be regarded as a social experiment.

The Government has agreed and there was optimism that it to write off the £4m. start-up could trade successfully in a costs of the company, which was competitive market.

Tax cuts hinge on pact

months ago. He pointed ont that He suggested that it should be Germany expected an increase considered whether "there in imports of around 9 per cent. should not be some enhance in real terms this year and was ment of the range of official continuing its expansive fiscal facilities now available."

and monetary policies up to the non-inflationary "limit.

On the international financial those who urged a speedy front, the Governor drew attendard overall enlargement of official

front, the Governor drew atten overall enlargement of official tion to the continuing need for financial resources. He comsome years to come to finance mented that there might he some substantial trade deficits in crifical individual cases. "A many countries. He argued that boost in IMF quotes by one a wider use should be unde of third is already in the offing official facilities such as the and the World Bauk and other IMF, together with mance interoational financing agencies available from private institu seem to be well-funded at present."

Shell signs deal for low-cost Saudi oil

By Ray Dafter, Energy

ROYAL DUTCH/SHELL is to hny 200,000 barrels a day of low-cost Saudi Arabian crude oil worth more than \$850m. a year under a new supply agree-

The oil—part of Ssndl Arabia's increasing output— will be supplied for one year by Mobil Oil, one of the four U.S. partners in the Arabian American Oil Company, which accounts for the bulk of Sandi

Shell bas used comparatively little Sandi crude in recent years. In 1975, Sandi oil accounted for only 54,000 of Shell's daily crude offtake of 4.8m, harrels.
The deal—confirmed yester-

day—will mean the Shell group will hoost its supplies with relatively cheaper crude. Sandi Arabia and the United Arah Emirates Increased their oil prices hy between 3 and 5 per cent nn January I, while the other members of the Organisation of Petroleum Exporting Countries raised prices hy 10 per cent. This split pricing is still causing much confusion in the international oll business.

It is thought that about balf the new supplies to Shell will be of Arabian light erude at \$12.09 a barrel. The remainder will be medium (\$11.69 a barrel) and heavy (\$11.37 a

barrel) and heavy (\$11.37 a barrel) grades.
Shell said yesterday that the new erude would be used throughout "its marketing urganisation. "We will deal with it in an equitable fashion."

BP 'unaware'

According to industry report Shell is one of four companies initially selected by Sandi Arabia to receive the addi-tional production. The others are said to be British Pet-roleum, Cle. Française des Petroles and Italy's Ente Nazionale Idrocarburi. Only Shell has confirmed the

go to Exxon and Mobil, Aramco

go to Exxon and Mobil, Aramco will have to increase production from the furmer ceiling of 8.7m. b/d to 9.7m. b/d.

The increase could take up to six months to achieve.
Like pricing, the supply position has become confused. According to Abass Ali Khalathary, the Iranian Foreign Minister, Saudi Arabia has still not increased production. The Iranian Minister said that if nutput was stepped up, Iran would consider the

up, Iran would consider the action "an agression."

There have been persistent reports that OPEC members

will reconvene to try and re-solve the pricing middle. Sheikh Abdulaziz hin Khalifa al

Thani, the Quar Minister for Oil, has been canvassing member States in a bid to have the pricing structure recon-

sidered, according to Saudi

Radio.
Sheikh al Thani has just met the Sandl oll minister, Sheikh Ahmed Zaki Yamani,

to report on talks in Kuwait, Iraq, Iran, Libya and Algeria, Abdel Muttaleh al Kazami,

the Oil Minister of Kuwait, has denied reports that OPEC is

considering a compromise that would bring all the nil prices into line with an overall 10 per

Top class at Shell's centre, Page 13

cent. rise this year.

No details

The offer, at 425p a share against yesterday's opening price of 372p, values the Surrey-based company at approximately f16.5m. The shares closed at 414p last night.

The bid, conditional on there heing no reference to the Monopolies Gonumisaion, follows a three-year period of rapid expanaion at Weyhurn. It creates a capital gain of about £3m. for its two major shareholders, Mr. Ronnie Royston and Mr. Hugh Buckner.

The two men joined Weyhurn in 1073 after speceding in a specialist in ahrasive materials, arrangement. BP said yester-day it was unaware of being on the favoured list.

The two men joined Wcyburn in 1973 after succeeding in a keenly contested takeover bid, and since then have worked to build up the company into a leading supplier of diesel cambafts in Britain and Europe. They have acquired companies in hoth Germany and America.

Mr. Boyston, who previously expected to grow at about 12 to It is understood that about 500,000 h/d of Sandi oil will be allocated to European companies with the Aramco partners (Mohil, Exxon, Texaco partners of the California) and Standard Oil of California) acting as brokers.

The new supplies are expected to begin late in the first quarter or in the second quarter of this year. To meet the supply commitments and the added volumes that are to acting as brokers.

Mr. Royston, who previously where diesel engine demand is built up a company which he sold for £1.2m. to the Lex Service Group in 1969, said yester-

Share prices fall as U.S. winter bites

BY STEWART FLEMING

minds. But to-day, with news papers publishing analyses and commeot on the impact which the freeze could have on econ-omic growth, inflation, and un-

employment, these anxieties came to the forefron.

Overnight another eight inches of snow fell in the aouth of the country and along the

coast of the Gulf of Mexico-

ten degrees, but even so in New

York this morning the tempera-ture was only nine degrees F.

phenomenon.

NEW YORK, Jan. 31.

ahnormal weather have hen a concern in the back of investors

Booklets issued on corrosion

Page 14

METHODS OF controlling corro-sion and the advisory services on the subject available to industry are described in two free hooklets made available by regions where a snow flake, never mind a snow storm, would normally class as a the Department of Industry. Corrosion to costing the coun-

try an estimated £2bn. a year, To-day the Great Lakes area 'about a third of which, it is has been hit with more snow claimed, could be saved by wide squalls causing further disrup- application of well-established tion. Temperatures have corrosion-control techniques, moderated between eight and

:Yorkshire pit faces closure

compared with 1 degree on Saturday morning. New York is on the edge of the worst hit on the edge of the worst hit areas.

ONE OF South Yorkahlre's The slight moderation of temoldest mines, the 100-year-old peratures has eased the fuet New Stuhbin colliery at Rawposition in some areas, but in marsh, near Rotherham, is fast others supplies of natural gas reaching the end of its coal remain at critical levels.

Governor James A. Rhodes of within the next two years, Ohoi has placed the National although no firm decision has Guard on alert and urged all yet been taken. The pit employs non-essential businesses to close. S00 miners.

Weather

vals, Rain or snow in the South
East at first.
London, S.E., E., Cent. S.
England, E. Anglia

Max. 4G.(39F).

S. Wales

Mostly dry, sunny spells, perhaps clondy later with rain or sleet. Max. 4-6C [39 43F].

N.W. England, N. Ireland, Edinburgh, Dandee, Glasgow

BUSINGS.

-	-34				_				_		
1	55 154	HOLIDAY DECORTS									
9	37	Yday						Y'day			
4	21 32	Mid-day				Mid-day					
3	37	Alacelo	C	u	52	Jersey	F	3	37		
8	16	Alciers Biarrile	R	13		Las Pims. Locarno	F	19	86 37		
222	36	Blackpool Estdeaux	S	S	37	Majorca	C	14	57		
0	36	Boulogne	5	2	36	Malta	S	14	37		
4	25	Cashinea.	S	13	22	N217001	2	23	74		
3	96 33	Cortu	Ĉ	15	70	Naples Nassan	S	15	73		
ij	FR	Dubroynta Faro	R	14	57	Nice Operto	C	12	54		
i	25 34	Piorence	R	4	46	Rhodes	R	7 17	45		
Ť	81	Fonchal	5	15	61	Salabura	F	8	32		
5 7	41 63	Glisalian	F	14	.19	Tangler Teperite	C S	12	54 53		
3	29	Innsbrack	C	-3	25	Tunis	C	13	64		
3	6 34	inverness is, of Fign	Š	3		Valencia Venice	F	12	54 41		
1	20	tetanbul	F	11	57		•	-	-		

BUSINESS CENTRES

U.K. TO-DAY

Mostly dry, freezing fog early

MAINLY dry with hright intervals. Rain or snow in the South
V. Midlands, N. Wales, Lakes,
Lof Man, Ceot. N., N.E. England,
London, S.E., E., Cent. S. Borders, Aberdeen, S.W. Scot
England F. Angilla.

snow in the South.

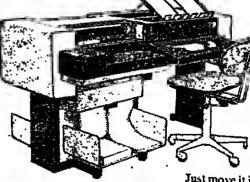
Lighting-up: London 17.20.

Manchester 17.23, Glasgow 17.20.

Snow reports, Page g

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